

Hearing Date: January 27, 2021
Objection Deadline: January 12, 2021 at 4:00 p.m.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, (Jointly Administered)
et al.,

Debtor.¹

-----X

**SUMMARY SHEET ACCOMPANYING SECOND INTERIM FEE APPLICATION
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,
THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD
FROM JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

Name of Applicant: McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors Pursuant
to PROMESA Section 315(b)

Period for which Compensation
and Reimbursement is Sought: June 1, 2020 through September 30, 2020

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Monthly Fee Statements Subject
to Second Interim Fee Request:

Twelfth Monthly Fee Statement for Compensation for
Services Rendered From June 1, 2020 through
June 30, 2020: Commonwealth Title III Support
dated October 13, 2020

Thirteenth Monthly Fee Statement for Compensation for
Services Rendered From July 1, 2020 through July 31,
2020: Commonwealth Title III Support
dated December 7, 2020

Fourteenth Monthly Fee Statement for Compensation for
Services Rendered From August 1, 2020 through August
31, 2020: Commonwealth Title III Support
dated December 7, 2020

Fifteenth Monthly Fee Statement for Compensation for
Services Rendered From September 1, 2020 through
September 30, 2020: Commonwealth Title III Support
dated December 7, 2020

Total Fees Requested for Second
Interim Compensation Period:

\$4,728,300.00

Total Expenses Requested for Second
Interim Compensation Period:

\$0.00²

Total Fees and Expenses Requested for
Second Interim Compensation Period:

\$4,728,300.00

Total Requested Second Interim
Compensation Period Fees and
Expenses Paid to Date:

\$0.00

Total Fees and Expenses Subject to
an Objection:

\$0.00

Type of Application:

**Second Interim Fee Application:
Commonwealth Title III Support**

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.,

(Jointly Administered)

Debtor.³

-----X

**SECOND INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO, FOR
THE PERIOD FROM JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

INTRODUCTION

1. By this second interim fee application (the "Second Interim Fee Application"), McKinsey Puerto Rico seeks the allowance and payment of compensation for professional services related to

³ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth Title III support rendered pursuant to the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”), the applicable provisions of Title 11 of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) and Appendix B of the *U.S. Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the “Code and Rules”). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this Second Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from June 1, 2020 through September 30, 2020 (the “Compensation Period”) pursuant to the “Commonwealth Title III Support” Scope of Work of the Consulting Agreement, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$4,728,300.00 representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtor by McKinsey Puerto Rico, as described in this Second Interim Fee Application.

BACKGROUND AND JURISDICTION

3. On May 3, 2017 (the “Petition Date”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), filed a petition (the “Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under Title III of PROMESA.
4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth (the “Commonwealth”) of Puerto Rico, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under Title III of PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the “Title III Cases”) for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
7. On November 8, 2017, the Court entered *the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by

which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”

8. On June 6, 2018, the Court entered *the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”
9. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a). Venue is proper in this district pursuant to PROMESA section 307(a).

THE RETENTION OF MCKINSEY PUERTO RICO

10. On or about July 1, 2019, McKinsey Puerto Rico⁴ and the Oversight Board entered into a contract setting forth consulting services that McKinsey Puerto Rico would provide in support of the Title III litigation (as amended and extended, the “Consulting Agreement,” attached hereto as Exhibit B). The scope of work under the Consulting Agreement is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for PREPA; and (iii) Title III Support for HTA. This Second Interim Fee Application concerns the first workstream, namely Commonwealth Title III Support.⁵
11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private

⁴ As agreed with the Oversight Board, McKinsey Puerto Rico is the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. (“McKinsey Washington”).

⁵ McKinsey Puerto Rico is simultaneously serving separate Second Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreement.

sectors, McKinsey Puerto Rico's fee structure under the Consulting Agreement for services related to Commonwealth Title III support was constructed on a monthly firm fixed price basis at the same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

Period of Performance	Fee
June 2020	\$1,374,950.00 ⁶
July 2020	\$1,374,950.00
August 2020	\$ 989,200.00
September 2020	\$ 989,200.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.
13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.
14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

⁶ The fixed fee amounts from June 2020 through and including September 2020 were adjusted as a result of a voluntary price reduction discussed with the Oversight Board.

**SUMMARY DESCRIPTION OF SERVICES PERFORMED –
COMMONWEALTH TITLE III SUPPORT**

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with Commonwealth Title III support during the Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's Twelfth Monthly Fee Statement for Compensation For Services Rendered from June 1, 2020 through June 30, 2020: Commonwealth Title III Support (the "Twelfth Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Thirteenth Monthly Fee Statement for Compensation For Services Rendered from July 1, 2020 through July 31, 2020: Commonwealth Title III Support (the "Thirteenth Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Fourteenth Monthly Fee Statement for Compensation For Services Rendered from August 1, 2020 through August 31, 2020: Commonwealth Title III Support (the "Fourteenth Monthly Fee Statement: Commonwealth Title III Support"); and McKinsey Puerto Rico's Fifteenth Monthly Fee Statement for Compensation For Services Rendered from September 1, 2020 through September 30, 2020: Commonwealth Title III Support (the "Fifteenth Monthly Fee Statement: Commonwealth Title III Support"); attached hereto as Exhibit C.

June 2020:

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, the budget, and the restructuring process during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan centered on evaluating the impact of new

information on Fiscal Plan forecasts. Budget work focused on ensuring alignment between the final budget and the Certified Fiscal Plan. In addition, the McKinsey Puerto Rico team continued its work around updates to restructuring-related analysis, and supported the FOMB's advisors in its interactions with creditor advisors.

For the Fiscal Plan, the McKinsey Puerto Rico team began tracking recently released revenue and macroeconomic data post certification of the Certified Fiscal Plan. The McKinsey Puerto Rico team also continued to support the FOMB with ad hoc analyses related to a variety of expenditure topics including the treatment of certain retiree groups and the government's proposed uniform remuneration plan. Additionally, the McKinsey Puerto Rico team prepared for distribution the key supporting models to the Certified Fiscal Plan for the government and its advisors, and held working sessions with various stakeholders to field questions about the Fiscal Plan's forecasts.

Regarding the budget, the McKinsey Puerto Rico team evaluated budget submissions for compliance with the Fiscal Plan and conducted a number of ad hoc analyses to ensure alignment. The McKinsey Puerto Rico team helped FOMB staff to articulate the impact of agency efficiency measures and other Fiscal Plan inputs on the estimated budgets of key agencies.

In terms of the restructuring process, the McKinsey Puerto Rico team supported the FOMB and its advisors in interactions with creditors seeking to understand the assumptions and implications of the Certified Fiscal Plan. The McKinsey Puerto Rico team also continued to refined its analysis of potential creditor recoveries given Fiscal Plan forecasts and the Commonwealth's estimated cash position.

On an ad hoc basis, the McKinsey Puerto Rico team also advised on various matters, including input on a congressional hearing, FOMB engagement with the Government, and overall

FOMB strategy.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Brian Latko (Partner – part time – expert on healthcare);

Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Nadou Lawson (Engagement Manager – full time – integrating engagement manager with primary focus on Fiscal Plan);

Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

James Ivers (Associate – full time – focused on restructuring activities and Fiscal Plan expenditures);

Aminata Ly (Associate – full time – focused on Fiscal Plan revenues);

Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency

measures, and Fiscal Plan expenditures);

Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues); and

Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues).

The core activities and deliverables related to the Commonwealth Title III support during June 2020 included:

- Evaluated potential impact of new data and information on Fiscal Plan forecasts, monitored agency compliance with Fiscal Plan assumptions and supported FOMB in interactions with external stakeholders
 - Analyzed recent macroeconomic, revenue, disaster recovery and other data to determine implications for the 2020 Certified Fiscal Plan
 - Supported Board in evaluating effect of Government-proposed Medicaid enrollment threshold changes against the Certified Fiscal Plan
 - Supported FOMB staff in analysis of Fiscal Plan revenue projections in preparation for interactions with the government
 - Conducted analyses to support FOMB perspective on a variety of expenditure topics including retiree benefits and employee renumeration
 - Prepared versions of the Fiscal Plan and Agency Efficiencies models for syndication with the Government
 - Defined new modeling approaches and improvements to streamline the fiscal planning process

- Supported the FOMB and co-advisors through the budget process to assess implications on Fiscal Plan
 - Supported budget preparation team in addressing questions related to the implied healthcare and UPR appropriations in the Fiscal Plan
 - Provided high-level analysis of Fiscal Plan implications in Government announced FY21 budget investments, particularly for education and healthcare
 - Supported FOMB staff in troubleshooting of budget alignment questions between FOMB and various agencies
 - Supported team analyzing health care budget submission for Fiscal Plan compliance
- Supported the FOMB and co-advisors in restructuring-related tasks
 - Provide input for PROMESA Congressional Hearing
 - Completed analyses to estimate potential creditor recoveries given Fiscal Plan forecasts and Commonwealth cash position
 - Supported FOMB advisors in preparing for Fiscal Plan related interactions with creditor advisors

July 2020:

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, simplifying the Fiscal Plan process and FOMB staff capability building, and targeted expertise in key fiscal plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on evaluating the impact of new information on Fiscal Plan forecast. Simplification and capability building focused on generating and agreeing on key design principals

of both a more simplified version of the model and a strong capability building program. In addition, the McKinsey Puerto Rico team continued to provide targeted expertise on topics such as Medicaid and supported the FOMB's advisors in its interactions with Creditor advisors.

For the Fiscal Plan, the McKinsey Puerto Rico team began tracking recently released revenue and macroeconomic data post certification of the Certified Fiscal Plan, especially in light of new CBO growth projections. The McKinsey Puerto Rico team also supported in the analysis of the macroeconomic impact of unemployment insurance beneficiaries. Additionally, the McKinsey Puerto Rico team supported FOMB in an effort to request information and analyze long term expenditures projections from MTA. The McKinsey Puerto Rico team participated in the Covid-19 working group to aid in the analysis of the economic impact on the island.

Regarding Fiscal Plan process simplification and FOMB staff capability building, the McKinsey Puerto Rico team began a deep review of existing process, milestones and tools to identify sources of simplification. This included general design principals around a new version of the Fiscal Plan Model that incorporated the Agency Efficiencies Model into one tool.

In terms of targeted expertise, the McKinsey Puerto Rico team provided support on modification to Medicaid enrollment threshold criteria and its impact on both revenues and expenditures in the short and long run. Preparation began for MCO contract amendment approval process with the corresponding analysis.

On an ad hoc basis, the McKinsey Puerto Rico team continued to provide support on topics related to the scope of the previous contract around budget and restructuring.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Brian Latko (Partner – part time – expert on healthcare);

Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

James Ivers (Associate – full time – focused on restructuring activities and Fiscal Plan expenditures);

Aminata Ly (Associate – full time – focused on Fiscal Plan revenues);

Nick Gulino (Associate – full time – focused on restructuring activities and Fiscal Plan pensions);

Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues);

Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Ben D. Thomas (Business Analyst – full time – focused on Healthcare measures and

expenditures); and

Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues).

The core activities and deliverables related to the Commonwealth Title III support during July 2020 included:

- Provide support on fiscal plan modeling and integration
 - Analyzed recent macroeconomic, revenue, disaster recovery and other data to determine implications for the 2020 Certified Fiscal Plan including updated CBO projections
 - Supported FOMB staff in analysis of Fiscal Plan revenue projections given updated actuals
 - Analyzed implications of actuals update in unemployment insurance beneficiaries
 - Held working session with Board Advisors to align on implications of CRIM Fiscal Plan on Commonwealth Certified FP
- Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
 - Defined new modeling approaches and improvements to streamline the fiscal planning process
 - Developed overarching themes of capability building program for FOMB staff for initial discussions
- Provide targeted expertise in key Fiscal Plan domains

- Supported Board in evaluating effect of Government-proposed Medicaid enrollment threshold changes against the Certified Fiscal Plan
- Supported FOMB advisors in preparing for Fiscal Plan related interactions with creditor advisors
- Supported in finalizing bridge between Fiscal Plan and Budget

August 2020:

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, simplifying the Fiscal Plan process and FOMB staff capability building, and targeted expertise in key fiscal plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on finalizing the redesign of the model for clarity, simplicity and granularity. The FOMB staff capability building focused on designing the overarching program for the Board as well as the specific modules for the Commonwealth team. In addition, the McKinsey Puerto Rico team continued to provide targeted expertise on topics such as MCO contract review and supported the FOMB's advisors in its interactions with creditor advisors.

For the Fiscal Plan, the McKinsey Puerto Rico team continued tracking recently released revenue and macroeconomic data post certification of the Certified Fiscal Plan. Particular attention was dedicated to understanding potential behavior of revenue collections associated with deferred tax collections. Additionally, the conceptual restructuring of the Fiscal Plan model was finalized and work began on the consolidation of the Fiscal Plan model and the Agency Efficiencies model.

Regarding Fiscal Plan process simplification and FOMB staff capability building, the McKinsey Puerto Rico team continued a deep review of existing process, milestones and tools to identify sources of simplification. This allowed for the development of an integrated capability

building program aimed at providing the necessary soft skills, hard skills and specific workstream content necessary for FOMB staff. An onboarding program was also specifically designed for the new Chief of Staff and Deputy Chief of Staff.

In terms of targeted expertise, the McKinsey Puerto Rico team provided support to the Board as they reviewed and analyzed for fiscal plan compliance of five island-wide MCO contracts related to government health plan

On an ad hoc basis, the team continued to provide support on topics related to the scope of the previous contract around budget and restructuring.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education;

Brian Latko (Partner – part time – expert on healthcare);

Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Nick Gulino (Associate – full time – focused on restructuring activities and Fiscal Plan pensions);

Ben D. Thomas (Business Analyst – full time – focused on Healthcare measures and expenditures);

Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures and Capability Building); and

Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues).

The core activities and deliverables related to the Commonwealth Title III support during August 2020 included:

- Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions
 - Supported coordination of and attended executive briefing of monthly COVID-19 macro and revenues update
 - Participated in discussion on tracking deferred revenue collections
 - Finalize conceptual approach to Fiscal Plan and agency efficiencies model restructuring, across revenues, expenditures, and measures

- Began consolidation Fiscal Plan model and Agency Efficiencies model
- Hosted kick off session for Natalie and Directors as part of FY21 support
- Hosted kick off session with CW Director
- Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
 - Coordinated weekly onboarding session for Chief of Staff and Deputy Chief of Staff
 - Developed Commonwealth Fiscal Plan FOMB staff capability building plan and approach with participants, critical dates and deliverables
 - Designed, launched and analyzed the capability self-assessment survey for the capability building program
- Provide targeted expertise in key Fiscal Plan domains
 - Supported Board in reviewing initial submission of MCO contract amendments for FY21
 - Supported review and analysis of Fiscal Plan compliance for five island-wide MCO contracts related to government health plan

September 2020:

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, simplifying the Fiscal Plan process and capability building, and targeted expertise in key fiscal plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on consolidating the Fiscal Plan Model and the Agency Expenditures Model. The FOMB staff capability building focused on launching the first two formal training sessions as well as designing individual learning journeys focused on various aspects of the fiscal plan process for all

CW FOMB staff. In addition, the McKinsey Puerto Rico team continued to provide targeted expertise on topics such as MCO contract review and supported the FOMB's advisors in its interactions with creditors.

For the Fiscal Plan, the McKinsey Puerto Rico team ran scenario analysis to assess the impact of new September CBO growth projections for the United States as well as various other scenarios regarding assumptions underlying the CW 2020 Fiscal Plan. Additionally, progress continued on the consolidation of the Fiscal Plan model and the Agency Efficiencies model.

In terms of targeted expertise, the McKinsey Puerto Rico team provided support to the Board as they reviewed and analyzed the resubmission of five island-wide MCO contracts related to government health plan. Additionally support was offered on creditor questions regarding SUT collections.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Brian Latko (Partner – part time – expert on healthcare);

Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan

and content director on implementation of Fiscal Plan-related topics);

Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Ben D. Thomas (Business Analyst – full time – focused on Healthcare measures and expenditures);

Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures and Capability Building);

Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model, and revenues);
and

Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues).

The core activities and deliverables related to the Commonwealth Title III support during September 2020 included:

- Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions
 - Participated in discussion on tracking deferred revenue collections for FY20 and revenue actuals for FY21
 - Continued the consolidation of the Fiscal Plan model and Agency Efficiencies model
 - Began work to restructure the Medicaid tab in the model for consistency with new model build

- Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
 - Hosted formal training sessions to kick off FOMB staff capability building programs
 - Developed FOMB staff fiscal plan learning journeys with key performance objective and activities to be done in the upcoming months
- Provide targeted expertise in key Fiscal Plan domains
 - Provided support with creditor questions regarding SUT
 - Supported Board in reviewing next round of submission of MCO contract amendments for FY21
 - Participated in Board session to discuss priority health sector decisions

SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED

Interim Fee Applications

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Washington filed its Seventh Interim Fee Application, covering the compensation period from June 1, 2019 through June 30, 2019 [Docket No. 13756].
17. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its First Interim Fee Application, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. 13759].⁷

⁷ McKinsey Puerto Rico's interim fee applications are summarized as follows:

18. On October 26, 2020, this Court approved McKinsey Puerto Rico's Seventh Interim Fee Application and First Interim Fee Application in their entirety [Docket No. 14925].
19. On December 16, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Second Interim Fee Application, covering the compensation period from June 1, 2020 through September 30, 2020.

Monthly Fee Statements

20. On October 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twelfth Monthly Fee Statement for services rendered from June 1, 2020 through June 30, 2020 under the Commonwealth Title III Support workstream (the "Twelfth Monthly Fee Period").
21. As reflected in the Twelfth Monthly Fee Statement: Commonwealth Title III Support, during the Twelfth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,374,950.00⁸ in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,237,455.00) in accordance with the Interim Compensation Order.
22. On December 7, 2020 pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Thirteenth Monthly Fee Statement for

McKinsey Workstream	First Interim Fee Application	Second Interim Fee Application
Commonwealth	\$15,138,625.00	\$4,728,300.00
PREPA	\$ 7,907,000.00	\$2,074,926.00
HTA	\$ 3,329,500.00	\$1,197,400.00
Total	\$26,375,125.00	\$8,000,626.00

⁸ This amount reflects a voluntary pricing reduction in the amount of \$42,550.00 by McKinsey Puerto Rico as discussed with the Oversight Board.

services rendered from July 1, 2020 through July 31, 2020 under the Commonwealth Title III Support workstream (the “Thirteenth Monthly Fee Period”).

23. As reflected in the Thirteenth Monthly Fee Statement: Commonwealth Title III Support, during the Thirteenth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,374,950.00⁹ in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,237,455.00) in accordance with the Interim Compensation Order.

24. On December 7, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fourteenth Monthly Fee Statement for services rendered from August 1, 2020 through August 31, 2020 under the Commonwealth Title III Support workstream (the “Fourteenth Monthly Fee Period”).

25. As reflected in the Fourteenth Monthly Fee Statement: Commonwealth Title III Support, during the Fourteenth Monthly Fee Period, McKinsey Puerto Rico incurred \$989,200.00¹⁰ in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$890,280.00) in accordance with the Interim Compensation Order.

26. On December 7, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fifteenth Monthly Fee Statement for services rendered from September 1, 2020 through September 30, 2020 under the Commonwealth Title III Support workstream (the “Fifteenth Monthly Fee Period”).

⁹ This amount reflects a voluntary pricing reduction in the amount of \$42,550.00 by McKinsey Puerto Rico as discussed with the Oversight Board.

¹⁰ This amount reflects a voluntary pricing reduction in the amount of \$30,800.00 by McKinsey Puerto Rico as discussed with the Oversight Board.

27. As reflected in the Fifteenth Monthly Fee Statement: Commonwealth Title III Support, during the Fifteenth Monthly Fee Period, McKinsey Puerto Rico incurred \$989,200.00¹¹ in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$890,280.00) in accordance with the Interim Compensation Order.
28. To date, McKinsey Puerto Rico has been paid a total of \$12,057,914.82¹² for services rendered under the Commonwealth Title III Support workstream. McKinsey Puerto Rico has not received any payment for services rendered during the Compensation Period.
29. Pursuant to this Second Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$4,728,300.00, representing one hundred (100%) percent of its total fees incurred during the Compensation Period, and payment of the outstanding amount of \$4,728,300.00.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

30. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;

¹¹ This amount reflects a voluntary pricing reduction in the amount of \$30,800.00 by McKinsey Puerto Rico as discussed with the Oversight Board.

¹² The amounts paid (if any) are "net" of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico's professional fees to be deposited in the General Fund.

- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).

31. As demonstrated by this Second Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable, necessary and appropriate. McKinsey Puerto Rico expended its time economically and without unnecessary duplication of effort. In addition, the work conducted was carefully assigned to appropriate professionals, according to the experience and level of knowledge required for each particular task. Accordingly, approval of the compensation sought herein is warranted.

CONCLUSION

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total amount of \$4,728,300.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in the amount of \$4,728,300.00, and granting such other relief as this Court deems just and proper.

Dated: December 16, 2020

McKinsey & Company Puerto Rico
Consulting, Inc.

/s/ Thomas Dohrmann

Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
San Juan, Puerto Rico 00907
PH-786
Email: Thomas_Dohrmann@mckinsey.com

Strategic Consultant to the Debtor

Certificate of Service

1. Notice of this Second Interim Fee Application has been or will be provided by overnight delivery

or e-mail to:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and

Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (BWilliamson@gklaw.com; KStadler@gklaw.com).

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.,

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF SECOND INTERIM
FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING,
INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD
FROM JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

I, Thomas Dohrmann, certify as follows:

1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”). I submit this certification with respect to the second interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the “Second Interim Fee Application”) for the allowance of compensation for professional services rendered during the relevant application period.
2. I make this certification in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”).
3. In connection therewith, I hereby certify that:
 - (a) I have read the Second Interim Fee Application;
 - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Second Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee Guidelines for

Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

- (c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the Second Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such Second Interim Fee Application prior to any objection deadline with respect thereto.

Dated: December 16, 2020
San Juan, Puerto Rico

/s/ Thomas Dohrmann
Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
San Juan, Puerto Rico 00907
PH-786
Email: Thomas_Dorhmann@mckinsey.com

EXHIBIT B



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: Thomas Dohrmann

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

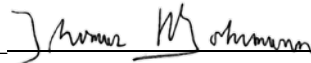
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 _____ Signature of Contractor Authorized Representative	<u>7/1/2020</u> Date
---	-------------------------

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.
Computer Learning Centers, Inc.
Computer Network Systems Corp.
Concilio de Salud Integral de Loiza, Inc.
Conjugal Partnership Crespo-Colon
Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.
Conservatory of Music
Constellation Capital Management, LLC
Constructora Santiago II, Corp.
Continental Casualty Co.
Contributions to Municipalities (CRIM)
Controller's Office
Convention Center District Authority (PRCCDA)
Conway MacKenzie, Inc.
Coop A/C Roosevelt Roads
Coop A/C San Rafael
Cooper Power Systems, LLC
Cooperativa A/C La Comeriana
Cooperativa A/C Roosevelt Roads
Cooperativa A/C Vegabajeña
Cooperativa de A/C Aguas Buenas
Cooperativa De A/C Aibonitena
Cooperativa de A/C Camuy
Cooperativa de A/C Jesus Obrero
Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

Del Valle Group, SP

Delgado & Fernandez, LLC

Delgado Miranda Law Offices, LLC

Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

Dept of Economic Development and Commerce

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

DiCicco Gulman and Company

Didacticos, Inc.

Diego Corral González

Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

DLA Piper (Puerto Rico), LLC

DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

Domingo Buono Ruiz

Donald L. McDonald

Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

DRC CORPORATION

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

Duff & Phelps LLC

Dulce M. De Hostos

E*Trade Securities LLC

E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

Edda M. Arroyo Matos

Edgar Donnenech

Edgar M. Esquilin Monge

Edgardo Barreto Law Office

Edgardo Muñoz, PSC

Edge Legal Strategies, PSC

Edgordo Seda Arroyo

Ediciones Santillana, Inc.

EDIFICIO BULA, INC.

Editorial Panamericana, Inc.

EDN Consulting Group, LLC

Edna Rozas

EDUARDO ARTAU GOMEZ

Eduardo Bhatia Gautier

Educational Consultants, P.S.C.

Educational Development Group Inc.

Educrec: Consultores Educativos Inc.

Edward D. Jones & Corp.

Edward Valdes Llauger

Edward Zayas

Edwin F. Alicea Liciaga

Edwin F. Rodriguez

Edwin Maldonado Santiago

EGJ Health Consulting LLC

Eileen Maria Coffey

Eje Puerto Rico, Inc.

El Puente de Williamsburg, Inc. - Enlace de Accion Climatica

Elderly and Retired People Advocate Office

Elián N. Escalante De Jesús, Esq.

Elias E Hijos, Inc.

Elias Sánchez-Sifonte

Eliezer Santana Baez

Elizabeth Gonzalez

Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

Elizabeth Leitzes

Ellen Levine

Ellen Metzger

Ellen Winslow

Eloy Gutierrez

Elsie C. Bruguera

Elvira A. Gautier Carbonell

Emergency and Disaster Management Bureau

Emergency Management and Disaster Admin Agency

Emergency Medical Services Corps

Emilio Colón Beltrán

Emilio Miranda-Ramirez

Emma M. De Muniz

Emmanuel Aponte-Colon

Emmanuel Rodríguez Collazo

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Empresas Arr Inc.

Empresas Loyola, Inc.

Emso Asset Management Limited

Encanto Restaurants, Inc.

Encody Inc.

Enelia Russe

Enelida Rodriguez

Energy Affairs Office

Energy Commission

England, National Association

Enrique Alfonso Sabater

Enrique Carrillo

Enrique Castillo Toro

Enrique Vazquez Quintana

Enterprise Services Caribe, LLC

Environmental Protection Agency

Environmental Quality Board

EP Canyon Ltd.

Epiq Systems

Erasto Zayas López

erfecto Crespo Bermudez

Eric Pérez Torres

Ernesto L. Ramirez Torres

Ernesto Zayas Lopez

Ernst & Young

Ernst & Young Puerto Rico, LLC

ESC Group, Inc.

Estate of Carlos A. Quilichini Roig

Estate of Carmen D. Jimenez-Gandara

Estate of Delia Hernandez

Estate of Edward P. Giaimo, Jr.

Estate of Jose A. Roman-Toledo

Estate of Onelia Alicea

Estela Del Valle Rullan

Estrada Bus Line, Inc.

Estrella, LLC

Estudios Tecnicos, Inc.

Evelyn Ramirez Garraton

Evertec Group, LLC

Evertec, Inc.

Evertree Group LLC

Excalibur Technologies Corp.

Excelerate Energy Puerto Rico, LLC

Explora Centro Academico Y Terapeutico LLC

Faccio & Pabon Roca

Facsimile Paper Connection Corp.

Fact Enterprises LLC

Faegre Baker Daniels, LLP

Family and Children Administration

Farm Insurance Corporation of Puerto Rico

Farmstead Capital Management, LLC

FCO Advisors LP

FCO Special Opportunities (A1) LP

FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities
Master Fund LP

FDR 1500 Corp

Federación de Maestros de Puerto Rico

Federal Affairs Administration

Federal Communications Commission (FCC)

Federal Emergency Management Agency (FEMA)

Federal Home Loan Mortgage Corporation

Fegan Scott LLC

Feldesman Tucker Leifer Fidell, LLP

Félix J. Montañez-Miranda

Fernández Cuyar Rovira & Plá LLC

Fernando Perez Gutierrez

Ferraiuoli, LLC

Ferrari Law, PSC

Ferrovial Agroman, SA

Ferrovial Agroman, SA & TEC General Contractors, Corp.

Fidecoop, Cooperativa De Ahorro Y Credito De Rincon

Fideicomiso Blanco Bou

Fideicomiso Del Valle Martinez II

Fideicomiso Encarlan III

Fideicomiso Hernandez Castrodad

Fideicomiso Lugo Rivera

Fideicomiso Mercado Riera

Fideicomiso Plaza

Fidelity and Deposit Co. of Maryland

Fiduciary SSB

Fifth Third Bank

Figueroa y Morgade Law

Filsinger Energy Partners, Inc

Financial Guaranty Insurance Company

Finca Matilde, Inc.

Finca Perseverancia, Inc.

Fine Arts Center Corporation

Fir Tree Capital Opportunity Master Fund III, LP

Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

First Hospital Panamericano, Inc.

FIRST MEDICAL HEALTH PLAN, INC.

First Pacific Advisors, LLC

First Southwest Company

First Transit of Puerto Rico, Inc

Fiscal Agency and Financial Advisory Authority

Flor Zayas De Navarro

Florence Quilichini Paz

Foley & Lardner LLP

Fondo de Inversión y Desarrollo Cooperativo, Inc.

Forcelink Corp.

Forculus Communications, LLC

Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

Forensics Science Bureau

Fortuño Law

FP + 1, LLC

FPA Crescent Fund, a Series of FPA Funds Trust

FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

Frances Bothwell del Toro

Frances Bragan Valldejuly

Francisco Brigantty

Francisco Diaz Lopez

Francisco González Law Office

Francisco Leoni Charles

Francisco Levy Hijo, Inc.

Francisco Pares Alicea

Francois May

Franklin Advisers, Inc.

Franklin Mutual Advisers LLC

Fred A. Levine

Frente Unido de Policias Organizados

Frente Unido de Policias, Concilio Nacional de Policias

Fridma Corporation

FT COC (E) Holdings, LLC

FT SOF IV Holdings, LLC

FTI Consulting, Inc.

Fundador Albarran Irizarry

Fundamental Credit Opportunities Master Fund LP

Funeraria Shalom Memorial Inc.

Fusion Works, Inc.

G RG ENGINEERING S E

G. Carlo-Altieri Law Offices, LLC

Gabriel Albarran-Buono

GAM Realty LLC

Garay Massey Law Office

Garcia-Arregui & Fullana PSC

Garffer & Jusino Attorneys at Law

GDB Public Entity Trust

GEC Risk Advisory, LLC

Genaro Herrera Dos Reis

General Court of Justice

General Investment LLC

General Services Administration

GENESIS SECURITY SERVICES INC

Genesis Security Services, Inc.

Genovese Joblove & Batista, P.A.

George E. Reed Jr.

George K. Baum & Company

Gerald Leitzes

Gerard Ramos-Martin

Gerardo Ferracane

Gerena Law Office

Germán Ojeda

Germán Torres Berrios

German Uribe

Gerryanne Ramos

Gersh International PR, LLC

Gerson Gonzalez-Ricano

GF Solutions, Inc.

Gibson, Dunn & Crutcher, LLP

Gierbolini & Carroll Law Offices, P.S.C.

Gila, LLC

GILBERTO ARES CANDELARIA

Gilda P. Rovira

Ginorly Maldonado

Girard Manufacturing, Inc.

Gladys B. Suarez Dominguez

Gladys Garcia-Rubiera

Glenda Colon-Figueroa

Glendon Opportunities Fund, L.P.

Global Flexible Fund, a Sub-Fund of Nedgroup Investment Funds PLC

Gloria M. Esteva Marqués

GM Security Technologies, Inc.

GMO Credit Opportunities Fund, L.P.

GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

GMS Group, LLC

Godreau & Gonzalez Law, LLC

GoldenTree Asset Management LP

Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

Goldman, Antonetti & Cordova, LLC

González López & López Adames LLC

Gonzalez Munoz Law Offices, PSC

Gonzalez Padin Realty Company, Inc.

Goodwin Procter LLP

Gordel Capital Limited

Gov. Alejandro García Padilla, Ex-Officio Member of the Board

Governing Board of the University of Puerto Rico

Government Development Bank for Puerto Rico

Government Employee Retirement System (ERS)

Government Ethics Office

Grace Arroyo Negrón

Grainger Caribe, Inc.

Great Educational Services Corporation

Greenberg Traurig, LLP

Grisell Cuevas-Rodriguez

GT Fixed Income Fund LP

Guillermo Irizarry

Guillermo Marxuach

Guillermo Ramos Luiña

Gui-Mer-Fe Inc.

Guy G. Gebhardt

Hacienda

Haddock Acevedo

Hagens Berman Sobol Shapiro LLP

HALS, PSC

Harriet Aponte

Harry Anduze

Harry Anduze Montano Law Offices

Hato Rey Cinema Corp.

Haydee Lopez-Duprey

HDI Global Insurance Company

Health Advocate Office

Health Insurance Administration (ASES)

Hector Figueroa Vincenty

Hector L. Rivera Rosario

Hector M. Correa Correa

Hector X. Perez

Heidrick & Struggles

Helvia Cruz Ybarra

Henessy Ravelo Jaquez

Henry H. Rexach

Heriberto Marín Centeno

Heriberto Mattei Torres

Heriberto Nieves Dominguez

Hermandad de Empleados del Fondo del Seguro del Estado, Inc.

Hermanos Torres Torres, Inc.

Hernandez & Rodriguez Law Offices

Hernandez-Oharriz & Santiago Law Firm, PSC

Hewlett Packard Puerto Rico, BV LLC

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III LP

Hilda A. Izquierdo Stella

Hilda O. Cartagena

Hilliard, Lyons LLC

Hilltop Securities Inc.

Hiram Perez Soto

Hogan Lovells US, LLP

Holland & Knight, LLP

Home Medical Equipment Inc.

Hon. Luis G. Fortuño

Honorable Rosanna López León

Horse Racing Administration

Horse Racing Industry and Sport Administration

Hospira Puerto Rico, LLC

Hospital General Castañer, Inc.

Hospital San Juan Capestrano, Inc

House of Representatives

Housing Financing Authority (HFA)

HPM Foundation, Inc.

Huellas Therapy Corp.

Hugo L. Quilichini

Human Rights Commission

Hunton Andrews Kurth LLP

I.D.E.A., Inc.

Ian Melmed

IDSC LLC d/b/a Infrastructure Opportunity Fund

IKON Solutions, Inc.

Ileana Ortiz-Santiago

Ilia M. Perez

INCOM INVESTMENTS CORP.

Independent Consumer Protection Office

Independent Union Authority of Acueductis

Indian Harbor Insurance Company

Indiano & Williams, PSC

Industrial Commission

Industrial Development Company (PRIDCO)

Industrial Tax Exemption Office

Ines Mejias

Infrastructure Financing Authority

Inglesea Capital LLC

Ingrid L. Carlson

Inmobiliaria Levy, inc.

Inmobiliaria San Alberto, Inc.

Innovative Solutions Inc.

Insight Management Group, Inc.

Inspectorate America Corporation

Institucion Educativa Nets, LLC

Institute of Forensic Sciences

Institute of Puerto Rican Culture

Institute of Statistics

Institutional Trust of the National Guard of Puerto Rico

Instituto de Competitividad Y Sostenibilidad Economica de Puerto Rico

Insular Union of Industrial Workers and Electrical Constructions, Union Workers Housing Bank,

Integra Design Group PSC

Integrand Assurance Company

Intelutions, Inc.

Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

Interamericas Turnkey, Inc.

Internal Revenue Service

International Automotive Distributors Group, LLC

International Business Machines Corporation

International Surveillance Services Corporation

Intervoice Communication of Puerto Rico Inc.

Intl FCStone Financial Inc.

Invesco Advisers, Inc.

Invesco/Oppenheimer Funds

Investigation, Processing and Appellate Commission

Iris I. Cantres Quinones

Irmita Guzman De Amador

Isla del Río, Inc

Isla Lab Products, LLC

Ismael L. Purcell Soler

Ismael Marrero Rolon

Ismael Vincenty Perez

Israel Roldán González & Isis Aimée Roldán Márquez

Ivan Ayala

Ivan Fuentes Vazquez

Ivan Montalvo

Ivelisse Albarran JNT TEN

Ivelisse Buono

Ivelisse Buono Albarran

Ivette Bonet Rivera

Ivonne González-Morales

Ivonne Ramirez-Aneses

Ivonne T. Vidal

J. Jaramillo Insurance, Inc.

J.F. Educational Services Inc.

J.P. Morgan Chase & Co.

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC/JPMC aka or fka J.P. Morgan

Jacana Holdings I LLC

Jacana Holdings II LLC

Jacana Holdings III LLC

Jacana Holdings IV LLC

Jacana Holdings V LLC

Jack Goldikener

Jack Katz

Jaime A. El Koury, General Counsel of the Board

Jaime B. Fuster Estate, Comprised By Maria J. Zalduondo Viera and Jaime and Maria L. Fuster Zalduondo

Jaime Banchs Pieretti

Jaime Ortiz Rodriguez

Jaime Rodríguez Avilés

Jake Gartman

James B. Moore

James E. Olsen

James Law Offices

Jane A. Becker Whitaker, Esq.

Janney Montgomery Scott LLC

Javier A. Aponte Machado

Javier Andino-Gaudin

Javier Capestany

Javier Cerra Fernandez M.D.

Javier Córdova Iturregui

Javier Mandry-Mercado

Javier Perez-Rivera

Jayson O. Padilla

Jean C. Garcia

Jean Philip Gauthier Law Offices

Jeanette Torres Camacho

Jefferies Group LLC

Jeffries, LLC

Jenner & Block, LLP

Jennifer Jean Stitt

Jeronimo Esteve Abril

Jessica G. Davis

Jessica G. Davis and Andrew P. Davis, Trustees U/A 8/18/15: Jessica G. Davis 2015 Grat 1

Jessica M. Quilichini Ortiz

Jesús M. Rodríguez Rosa

Jiménez, Graffam & Lausell

JLG CONSULTING ENGINEERING, P.S.C.

JLM Transporte, Inc.

JNL Multi-Manager Alternative Fund, a Series of JNL Services Trust

Jo Ellen Bleiweiss Revocable Trust

Joana Rodriguez

Joaquin Gutierrez Fernandez

Joel Isander Cuadrado Delgado

Joel R. Almodovar Rivera

John C. Gartland and Katherine A. Gartland Trust UA 03/01/2016

John D. Goeke

John G. Sanchez Santos

John Hancock Investments

John J. Hefler and Elena A. Hefler as Trustees for the Hefler Family Trust

John Rojas Velez

John Santos Russo

Johnjavi Corporation

Jolyne D'Ambrosio

Jones Day

Jordi Bofill

Jorge I. Quinones

Jorge Lucas Pérez Valdivieso Torruella

Jorge Luis Guerrero-Calderon

Jorge P. Sala Colon

Jorge Plard

Jorge R. Quintana-Lajara

Jorge Valdes Llauger

Jose A. Cepeda Retirement Plan Represented By UBS Trust Company Of PR

Jose A. Cuevas Sanchez

Jose A. Leon Rosario

Jose Alberto Maymo Azize

Jose Angel Almodovar Collazo

Jose Angel Rey

Jose B. Carrión III, Member of the Board

Jose C. Diaz Vega

Jose E. Franco Gomez

José E. Janer Velázquez

Jose Enrique Ortiz Rivera

Jose F. Rodriguez

Jose Francisco Gonzalez-Heres

Jose Lopez Medina

José Luis Barrios-Ramos

José Luis Cumbas Torres

Jose M. Bonnin

José Marin

Jose N. Rivera Vilar

José Orbi

José Ortíz Bibiloni

Jose R. Cardona Jiminan

José R. González, Member of the Board

Jose R. Mendez Bonnin

Jose R. Portilla

Jose R. Toro Rivera

Jose Ramon Gonzalez Passalacqua

Jose Ramon Rivera Rivera

Jose Santiago, Inc.

Jose W. Cartagena

Josefina Guinot Melendez

Josefina Maristany

Josefina Varela Gonzalez

Joshua Gonze

Josue Aquino-Colon

Josue Ismael Saavedra Vera

JPMorgan Chase Bank, N.A./Custodial Trust Company

JPMorgan Chase Bank, National Association

JPMorgan Chase Bank/Correspondence Clearing

JRAF Law Firm, PSC

JRJ Consultants & Legal Advisors, LLC

Juan A. Hernández Rivera, Esq.

Juan Alberto Santiago Meléndez

Juan Alberto Torres Berrios

Juan B. Soto Law Offices, PSC

Juan Buono Alcaraz

Juan C. Leon Santiago

Juan C. Rodriguez Centeno

Juan G. Ortiz de la Renta

Juan L. Santa Hernandez

Juan M. Lopez Calderon

Juan Marroig

Juan Ortiz

Juan R. Figueroa Laugier

Juan Ramón Rivera Font, Esq.

Juan Reines Ortiz Retirement Plan Represented by UBS Trust Company of PR

Juan Vazquez Crespo

Judge Christopher M. Klein

Judge Judith G. Dein

Judge Laura Taylor Swain

Judge Nancy Friedman Atlas

Judge Roberta A. Colton

Judge Thomas L. Ambro

Judge Victor Marrero

Judiciary Retirement System

Julia Margarita Gonzalez Passalacqua

Julie I. Escudero

Julio A. Rivera Gonzalez

Julio E Leandry-Hernández

Julio Guzman Carcache

Julio H. Sepulveda Ramos

Julio Rancel López

Junior Bus Line, Inc.

Junta del Centro de Salud Comunal Dr. Jose S. Belaval, Inc.

Kane Russell Coleman Logan PC

Kanoso Auto Sales Inc.

Karen Forman

Karen Odalys Fuentes Rivera

Karen Rutledge

KARIMAR CONSTRUCTION INC

Karl Walder

Karon LLC

Kasowitz Benson Torres LLP

Katherine Emile Ramos

Kathleen A. McDonough

Kathy Karen Key Trust

KDC Solar, LLC

Keila Robles Figueroa

Keiry Williamson

Kelly Services Puerto Rico

Kelly Services, Inc.

Kerenny Torres

Keybanc Cap Mkts Inc.

Keybank National Association

Kid's Therapy Services, Inc.

Klee, Tuchin, Bogdanoff & Stern, LLP

Knighthead Capital Management, LLC

Kobre & Kim, LLP

KPMG, LLC

Kramer Levin Naftalis & Frankel, LLP

Kristine K. Sneeringer Trust

Kroma Advertising, Inc.

Kyle Rifkind

L.L.A.C., Inc.

La Sucesion De Norman Eugene Parkhurst Rodriguez, Compuesta Por Sus Unicos Y Universales Herederos Norman Parkhurst Valderas, Francis Parkhurst Valderas, Bryant Parkhurst Valderas Y Su Viuda Carmen P.

Labor Development Administration

Labor Relations Board

Laboratorios Ramirez Inc.

Laguna Ray, L.L.C.

Land Administration

Land Authority of Puerto Rico

Lannan Foundation

Larry Hamilton

Las Americas Investment Group

Las Monjas Realty II, SE

Latham & Watkins LLP

Laura E. Climent Garcia

Law Firm of Fernando E. Agrait

Law Office Aníbal Acevedo-Vilá

Law Office of Frank Pola, Jr.

Law Offices of Giselle López Soler

Law Offices of John E. Mudd

Law Offices of Michael Craig McCall

Law Offices Wolf Popper P.S.C.

Lawful Constitutional Debt Coalition

Lawrence B. Dvores

Lazard Cap Mkts LLC

Learning Alliance LLC

Ledesma & Vargas, LLC

Lee Properties, Inc.

Legal Aid Clinic, UIA

Legal Partners, PSC

Legislative Assembly

Lemuel Negrón Colón

Leslie Jay Bonilla Sauder

Leslie Rubero Multi Services

Levy Echeandia Trust

Lex Claims, LLC

Lex Services PSC

Liana Rivera Olivieri

Liberty Cablevision of Puerto Rico, LLC

Lida Orta Anés

Lideliz Candelario Candelario

Liedo Alberto Pico Jr.

Light Gas Corporation

Lighthouse Translations

Lilliam Janey Disla Mencia

Lillian Guzman

Linares Palacios Law Offices

Linda Nealy

Linkactiv, Inc.

Lisa Shub

Litman Gregory Masters Alternative Strategies Fund, a Series of Litman Gregory Funds Trust

Lizette M. Abraham

Lizette Rexach Feliciano

Lloyd's Syndicates MIT 3210, KLN 510, MMX 2010, CSL 1084, TMK 1880, AML 2001, and BRT 2987 Subscribing to Policy No. B080414390F14

Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

LMA SPC for and on behalf of Map 98 Segregated Portfolio

LMAP 903 Limited

Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

Lolita Gandarilla de Casasnovas

Longo En-tech Puerto Rico, Inc.

López Sánchez & Pirillo, LLC

Lord Electric Company of Puerto Rico

Louis Jules Marin

Lourdes Arce Rivera

Lourdes Morales

Lourdes Perdigon

LPL Financial Corporation

LS Innovative Education Center, Inc.

LS Institutional High Income Fund

LS Strategic Income Fund

Lucas Pérez Valdivieso Torruella

Lugo Mender Group, LLC

Lugo-Emanuelli Law Offices

Luis A Rivera Siaca

Luis A. Marquez Garcia

Luis A. Toro Perez M.D.

Luis Baerga

Luis E. Almeida Marin

Luis Enrique Vazquez-Zayas

Luis F. Gonzalez-Colon

Luis Fred Salgado, Esq.

Luis G. Lajara Borelli

Luis Garraton Martin

LUIS J. COSTAS-RUSSELL

Luis J. Torruella

Luis M. Olazabal

Luis Modesto Rodríguez Rivera

Luis Montes-Valentin

Luis R. Rivera

Luis R. Santini Gaudier

Luis R. Santini-Gaudier

Luis Santini Lopez

Luis T. Toro Ramos

Luisa Murray Soto

Luskin Stern & Eisler LLP

Luz D. Millan

Luz Iraida Rodriguez De Vazquez

Luz J. Pasarell

Luz M Arroyo

Luz M. Arroyo Rivera

Luz M. Carrasquillo Flores

Luz Pizarro-Correa

Lydia Pellot

Lynette Castillo

M Solar Generating, LLC

M.H. Davidson & Co.

M.L. & R.E. Law Firm

MACAM S.E.

Magdalena Maldonado Rivera

Malgor & Co. Inc.

Management Consultants & Computer Services. Inc

Mangual's Office Cleaning Service Inc.

Manpower

ManpowerGroup, Inc.

Manuel A. Quilichini Teissonniere

Manuel Dos Santos

Manuel Natal-Albelo

Manufacturers And Traders Trust Company

Mapfre Praico Insurance Company

MAPFRE-PRAICO INSURANCE COMPANY

Marathon Asset Management, LP

Marchand ICS Group

Marcia Gil Caraballo

Marco A. Albarran Portilla

Marco A. Albarran TC

Marcos A. Lopez

Marcos A. Roman-Lopez

Marcos De Dragoni

Margarita Guzman

Margarita Hurtado Arroyo

Margarita Maria Vincenty

MARGARITA WILSON MERCADO

MARGARO LOPEZ, INC.

María A. Martínez

Maria Aguayo De Dragoni

Maria Baco Alfaro

Maria Carmen Prats TIC

María Colón Crispin

Maria Consuelo Figueroa Torres

Maria D. Giannirakis

Maria Del C. Castro Rivera

Maria del C. López

Maria Del C. Reyes Madrazo

Maria Dolores Rodriguez Becerra

Maria E. Frontera Aymat

María E. Vicéns Rivera

María Elena Alonso Fuentes

María Fernanda Vélez Pastrana

Maria I. Rivera Sanchez Retirement Plan, Represented By UBS Trust Company Of PR

Maria Ines Suarez Perez-Guerra

Maria Isabel Suarez

Maria Ivonne Viguie-Fernandez

Maria Judith Diaz

Maria Judith Marchand-Sanchez

Maria M. Candelas Guzman

Maria M. Freiria Garraton

Maria M. Morris Dapena

Maria Mendez Crespo

Maria R. Piza

Maria Rodriguez Hernandez

Maria Teresa San Miguel

Maria Teresita Martin

María Y. Viguie Fernández

Maria-Ines Suarez Perez-Guerra

Mariani Franco Law, P.S.C.

Mariano E. Gonzalez Diez

Maribel Flores Martin

Marichal, Hernandez, Santiago & Juarbe, LLC

Mariloly Orozco

Marilyn Chinaa

Marini Pietrantonio Muñoz, LLC

Mario B. Munoz Torres

Maritime Shipping Authority

Maritza Maldonado Lopez

Maritza Nieves Torres

Marjorie Casillas Hernandez

Mark Elliott

Markel Europe

Marlene Jaquez Urea

Marta Calderon

Marta L. Loubriel

Marta M. Toro Lopez

Martami, Inc

Martin J. Wah Reyes

Martín Peña Canal ENLACE Project Corporation

Martinez-Alvarez, Menendez Cortada & Lefranc Romero, PSC

Marylin Gonzalez Toro

Maslon LLP

Mason Capital Management, LLC

Mason Capital Master Fund, L.P.

Master Link Corp.

Matthew May

Matthias Rieker

Mauricio Shub

Maximiliano Trujillo-Gonzalez, Esq.

Mayaguez Cinema, Corp.

Mayaguezanos por la Salud y el Ambiente, Inc.

Mayra Gardon Stella

Mayra Grajalsperez

Mayra I. Ramos Roman

Mayra Lopez-Duprey

Mayra Olavarría Cruz

MBIA Insurance Corporation

MBIA, Inc.

MC-21 LLC

MCCONNELL VALDÉS LLC

McConnell Valdés, LLC

MCD Law, LLC

McDermott Will and Emery

McGuire Woods, LLC

McKinsey & Company, Inc.

MCP Holdings Master LP

MCS Advantage, Inc.

MCS Health Management Options, Inc.

MCS Life Insurance Company

MCZY Bus Services Inc.

Medical Card System, Inc.

Medical Services Administration (ASEM)

Medicoop

Melmed Investment Group

Members of Sucesión Pastor Mandry Nones

Mendez & Co. Inc.

Mental Health and Addiction Services Administration

Mental Health Services and Addiction Control Administration

Merced Capital, L.P.

Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

Mercedes J. Almeyda Domenech

Mercedes Vicente Benitez

Merck Sharp & Dohme (I.A.) LLC

Merin Lizzette Boada Molina

Merrill Lynch Capital Services, Inc.

Merrill Lynch Pierce Fenner & Smith/Fixed Income

Merrill Lynch, Pierce Fenner & Smith Safekeeping

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mesirow Financial, Inc.

Metric Engineering, Inc.

Metro Center Associates

Metro Pavia Health System

MGIC Indemnity Corporation

Michael A. Gonzalez Vega

Michael E. Danuz Reyes

Michael J. Brown

Michael J. Seralles

Michael Melendez

Michica International Co., Inc.

Microsoft Corporation

Migrant Health Center, Inc.

Miguel A. Beauchamps Ramos

Miguel Ángel Serrano-Urdaz

Miguel Fabre

Miguel Ortiz

Miguel Palou Sabater

Miguel Pomales Castro

Milagros Acevedo

Milagros Ayoroa Santaliz

Milagros Castells Santiago

Milagros Del C. Aponte Hernandez

Milagros Mendez Arvelo

Milbank, Tweed, Hadley & McCloy LLP

Miranda Cruz & Associates, PSC

Mirela Roznovschi

Miriam Sanchez Lebron

Mitchell De Jesus-Soto

Mitchell F. Winslow

Mitsubishi Motor Sales of Caribbean, Inc

Mitsubishi u/f/j Trust & Banking Corporation, New York

MMM Healthcare, Inc.

MMM Healthcare, LLC

Model Forest

Monarch Alternative Capital LP

Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

Monitor SN

Monserrate Simonet & Gierbolini, LLC

Monsita Lecaroz Arribas

Moore & Van Allen PLLC

Moore Irrevocable Trust U\A 12/8/87, James B. Moore Trustee, a trust and its trustee

Moore Revocable Trust USA 12/8/87

Moraima S. Ríos-Robles

Morell, Bauzá, Cartagena & Dapena

Morgan Keegan & Co

Morgan Stanley

Morgan Stanley & Co. LLC

Morgan Stanley Smith Barney LLC

Morgan Stanley Wealth Management (On Behalf Of Sakamoto-Hata Living Trust)

Morgan, Lewis & Bockius LLP

Morovis Community Health Center, Inc.

Morrison & Foerster LLP

MOVIMIENTO DE CONCERTACION CIUDADANA INC.

MPR Investors LLC

Mudanzas Torres, Inc.

Multi Clean Services Inc.

Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

Municipality of Adjuntas

Municipality of Aguada

Municipality of Aguadilla

Municipality of Aguas Buenas

Municipality of Aibonito

Municipality of Añasco

Municipality of Arecibo

Municipality of Arroyo

Municipality of Barceloneta

Municipality of Barranquitas

Municipality of Bayamón

Municipality of Cabo Rojo

Municipality of Caguas

Municipality of Camuy

Municipality of Canóvanas

Municipality of Carolina

Municipality of Cataño

Municipality of Cayey

Municipality of Ceiba

Municipality of Ciales

Municipality of Cidra

Municipality of Coamo

Municipality of Comerío

Municipality of Corozal

Municipality of Culebra

Municipality of Dorado

Municipality of Fajardo

Municipality of Florida

Municipality of Guánica

Municipality of Guayama

Municipality of Guayanilla

Municipality of Guaynabo
Municipality of Gurabo
Municipality of Hatillo
Municipality of Hormigueros
Municipality of Humacao
Municipality of Isabela
Municipality of Jayuya
Municipality of Juana Díaz
Municipality of Juncos
Municipality of Lajas
Municipality of Lares
Municipality of Las Marías
Municipality of Las Piedras
Municipality of Loiza
Municipality of Luquillo
Municipality of Manatí
Municipality of Maricao
Municipality of Maunabo
Municipality of Mayagüez
Municipality of Moca
Municipality of Morovis
Municipality of Naguabo
Municipality of Naranjito
Municipality of Orocovis
Municipality of Patillas

Municipality of Peñuelas

Municipality of Ponce

Municipality of Quebradillas

Municipality of Rincón

Municipality of Rio Grande

Municipality of Sabana Grande

Municipality of Salinas

Municipality of San Germán

Municipality of San Juan

Municipality of San Lorenzo

Municipality of San Sebastián

Municipality of Santa Isabel

Municipality of Toa Alta

Municipality of Toa Baja

Municipality of Trujillo Alto

Municipality of Utuado

Municipality of Vega Alta

Municipality of Vega Baja

Municipality of Vieques

Municipality of Villalba

Municipality of Yabucoa

Municipality of Yauco

MUNIZ BURGOS CONTRACTORS, CORP.

Muniz Melendez Investments Corp.

Muñoz Benitez Bruguera & Cruz

Musical Arts and Stagecraft Corporation

Musical Arts Corporation

Myrta Lopez-Molina

N. Harris Computer Corporation

Nancy J. Gargula, United States Trustee for Region 21

Nancy Pujals

Narciso Camejo Gonzalez

Natalie Jaresko, Executive Director & Interim Revitalization Coordinator

National College of Business and Technology Company, Inc.

National Copier & Office Supplies, Inc.

National Financial Services LLC

National Guard of Puerto Rico

National Public Finance Guarantee Corporation

Natixls Investment Fund UK ICVC- LS Strategic Income Fund

Natural Resources Administration

Navarro-Cabrer Law Offices

Nazario Briceño Law Offices, LLC

Neftalí Soto Santiago

Nelson D. Rosario Garcia

NeoMed Center, Inc.

Netwave Equipment Corp.

Nevares, Sanchez-Alvarez & Cancel PSC

Newtyn Partners, LP

Newtyn TE Partners LP

Next Level Learning, Inc.

Nextgen Healthcare, Inc.

Nexvel Consulting LLC

NIBA International Corp.

Nicolás Iturregui Margarita

Nidco Management Group Retirement Plan, Represented By UBS Trust Company Of PR

Nilda Navarro-Cabrer

Noel Zamot, Ex-Revitalization Coordinator

Nokota Capital Master Fund, L.P.

Norberto Tomassini

Norma Bernier Casanova

Northern Trust Company/Future Fund Accounts

Northern Trust Company/OCH-ZIFF Capital Management

Norton Rose Fulbright US LLP

NTT Data Eas, Inc.

Nustream Communications Corp

Nuveen Asset Management, LLC

Nydia E. Chévere Rodríguez

Nydia F. Morales

Nydia M. Morales

Nydia Z. Jimenez Sanchez

O'Neill & Borges, LLC

Oaktree Huntington Investment Fund II, LP

Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller
Office of the Financial Institutions Commissioner
Office of the Governor
Office of the Inspector General
Office of the OMBUDSMAN
Office of the OMBUDSMAN - Elders and Pensioners
Office of the OMBUDSMAN - Patients and Health
Office of the OMBUDSMAN - Persons with Disabilities
Office of the OMBUDSMAN - Veterans
Office of the OMBUDSMAN - Women
Office of the Solicitor - Special Independent Prosecutor
Official Committee of Retired Employees of Puerto Rico
Old Bellows Partners LP
Olga I. Trinidad Nieves
Olga M. Rabell Rosa
Olimac Manufacturing Corporation
Oliveras & Ortiz Law Offices, PSC
Olivieri-Geigel & Co.
Omar Cuadrado
O'Melveny & Myers, LLP
O'Neill Security & Consultant Serv Inc.
Oppenheimer & Co. Inc.
Oppenheimer Funds, Inc.
Opps Culebra Holdings, L.P.
Optionsxpress, Inc.

Oracle America, Inc.

Oracle Caribbean, Inc.

Orben Irizarry Robles

Oriental Bank

Orlando Arroyo-Morales

Orlando Fernández Law Offices

Orlando Ortiz-Cintrón, Esq.

Orlando Torres Berrios

ORONÓZ & ORONÓZ

Orrick, Herrington & Sutcliffe, LLP

Oscar A. Remus Abreu

Oscar F. Arroyo Oliveras

Oscar Gonzalez Badillo

Oscar X. Ocasio Gonzalez

Osvaldo Antommattei Frontera

Osvaldo Toledo Martinez, Esq.

Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

Pablo Del Valle Rivera

Pan American Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontánez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casasnovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

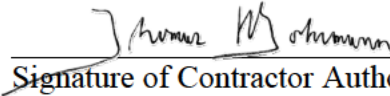
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 The Policy applies to all Board members, officers, staff, and contractors. For the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE.@)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

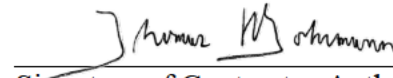
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT C

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

-----X
**TWELFTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO
RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD JUNE 1, 2020 THROUGH JUNE 30, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>June 1, 2020 – June 30, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,374,950.00</u> ²
Amount of expense reimbursement sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Twelfth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ⁴

1 The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2 McKinsey Puerto Rico is reducing this monthly invoice by \$42,550 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

3 McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

4 Notice of this Twelfth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twelfth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twelfth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of June 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twelfth Monthly Fee Statement, is attached as Exhibit C.

2. By this Twelfth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,237,455.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,374,950.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,237,455.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twelfth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Twelfth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,237,455.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: October 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

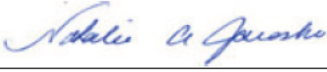
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

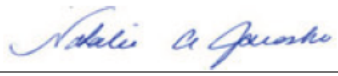
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

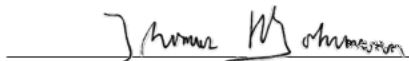
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

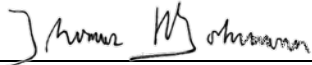
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

DEL VALLE GROUP SP

Del Valle Group, SP

Delgado & Fernandez, LLC

DELGADO & FERNÁNDEZ, LLC

Delgado Miranda Law Offices, LLC

Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Interior

Department of Transportation

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

DiCicco Gulman and Company

Didacticos, Inc.

Diego Corral González

Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

DLA Piper (Puerto Rico), LLC

DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

Domingo Buono Ruiz

Donald L. McDonald

Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

DRC CORPORATION

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

Duff & Phelps

Duff & Phelps LLC

Dulce M. De Hostos

E*Trade Securities LLC

E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

Edda M. Arroyo Matos

Edgar Donnenech

Edgar M. Esquilin Monge

Edgardo Barreto Law Office

Edgardo Muñoz, PSC

Edge Legal Strategies, PSC

Edgordo Seda Arroyo

Ediciones Santillana, Inc.

EDIFICIO BULA, INC.

Editorial Panamericana, Inc.

EDN Consulting Group, LLC

Edna Rozas

EDUARDO ARTAU GOMEZ

Eduardo Bhatia Gautier

Educational Consultants, P.S.C.

Educational Development Group Inc.

Educree: Consultores Educativos Inc.

Edward D. Jones & Co.

Edward D. Jones & Corp.

Edward Valdes Llauger

Edward Zayas

Edwin F. Alicea Liciaga

Edwin F. Rodriguez

Edwin Maldonado Santiago

EGJ Health Consulting LLC

Eileen Maria Coffey

Eje Puerto Rico, Inc.

El Puente de Williamsburg, Inc. - Enlace de Accion Climatica

Elián N. Escalante De Jesús, Esq.

Elias E Hijos, Inc.

Elias Sánchez-Sifonte

Eliezer Santana Baez

Elizabeth Gonzalez

Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

Elizabeth Leitzes

Ellen Levine

Ellen Metzger

Ellen Winslow

Eloy Gutierrez

Elsie C. Brugueras

Elvira A. Gautier Carbonell

Emergency and Disaster Management Bureau

Emilio Colón Beltrán

Emilio Miranda-Ramirez

Emma M. De Muniz

Emmanuel Aponte-Colon

Emmanuel Rodríguez Collazo

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Empresas Arr Inc.

Empresas Loyola, Inc.

Emso Asset Management Limited

Encanto Restaurants, Inc.

Encodey Inc.

Enelia Russe

Enelida Rodriguez

England, National Association

Enrique Alfonso Sabater

Enrique Carrillo

Enrique Castillo Toro

Enrique Vazquez Quintana

Enterprise Services Caribe, LLC

Environmental Protection Agency

Environmental Quality Board

EP Canyon Ltd.

Epiq Systems

Erasto Zayas López

erfecto Crespo Bermudez

Eric Pérez Torres

Ernesto L. Ramirez Torres

Ernesto Zayas Lopez

Ernst & Young

Ernst & Young Puerto Rico, LLC

ESC Group, Inc.

Estate of Carlos A. Quilichini Roig

Estate of Carmen D. Jimenez-Gandara

Estate of Delia Hernandez

Estate of Edward P. Giaimo, Jr.

Estate of Jose A. Roman-Toledo

Estate of Onelia Alicea

Estela Del Valle Rullan

Estrada Bus Line, Inc.

Estrella, LLC

Estudios Tecnicos, Inc.

Evelyn Ramirez Garraton

EVERTEC GROUP LLC

Evertec Group, LLC

Evertec, Inc.

Evertree Group LLC

Excalibur Technologies Corp.

Excelerate Energy Puerto Rico, LLC

Explora Centro Academico Y Terapeutico LLC

Faccio & Pabon Roca

Facsimile Paper Connection Corp.

Fact Enterprises LLC

Faegre Baker Daniels, LLP

Family and Children Administration

Farm Insurance Corporation of Puerto Rico

Farmstead Capital Management, LLC

FCO Advisors LP

FCO Special Opportunities (A1) LP

FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities
Master Fund LP

FDR 1500 Corp

Federación de Maestros de Puerto Rico

Federal Communications Commission (FCC)

Federal Emergency Management Agency (FEMA)

Federal Home Loan Mortgage Corporation

Fegan Scott LLC

Feldesman Tucker Leifer Fidell, LLP

Félix J. Montañez-Miranda

Fernando Perez Gutierrez

Ferraiuoli, LLC

Ferrari Law, PSC

Ferrovial Agroman, SA

Ferrovial Agroman, SA & TEC General Contractors, Corp.

Fidecoop, Cooperativa De Ahorro Y Credito De Rincon

Fideicomiso Blanco Bou

Fideicomiso Del Valle Martinez II

Fideicomiso Encarlan III

Fideicomiso Hernandez Castrodad

Fideicomiso Lugo Rivera

Fideicomiso Mercado Riera

Fideicomiso Plaza

Fidelity and Deposit Co. of Maryland

Fiduciary SSB

Fifth Third Bank

Figueroa y Morgade Law

Filsinger Energy Partners, Inc

Financial Guaranty Insurance Company

FINCA LA MATILDE, INC./MARGARITA WILSON MERCADO

Finca Matilde, Inc.

Finca Perseverancia, Inc.

Fine Arts Center Corporation

Fir Tree Capital Opportunity Master Fund III, LP

Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

First Hospital Panamericano, Inc.

FIRST MEDICAL HEALTH PLAN, INC.

First Pacific Advisors, LLC

First Southwest Company

First Transit of Puerto Rico, Inc

Fiscal Agency and Financial Advisory Authority

Flor Zayas De Navarro

Florence Quilichini Paz

Foley & Lardner LLP

Fondo de Inversión y Desarrollo Cooperativo, Inc.

Forcelink Corp.

Forculus Communications, LLC

Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

Forensics Science Bureau

Fortuño Law

FP + 1, LLC

FPA Crescent Fund, a Series of FPA Funds Trust

FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

Frances Bothwell del Toro

Frances Bragan Valdejuly

Francisco Brigantty

Francisco Diaz Lopez

Francisco González Law Office

Francisco Leoni Charles

Francisco Levy Hijo, Inc.

Francisco Pares Alicea

Francois May

Franklin Advisers, Inc.

Franklin Mutual Advisers LLC

Fred A. Levine

Frente Unido de Policias Organizados

Frente Unido de Policias, Concilio Nacional de Policias

Fridma Corporation

FT COC (E) Holdings, LLC

FT SOF IV Holdings, LLC

FTI Consulting, Inc.

Fundador Albarran Irizarry

Fundamental Credit Opportunities Master Fund LP

Funeraria Shalom Memorial Inc.

Fusion Works, Inc.

G RG ENGINEERING S E

G. Carlo-Altieri Law Offices, LLC

Gabriel Albarran-Buono

GAM Realty LLC

Garay Massey Law Office

Garcia-Arregui & Fullana PSC

Garffer & Jusino Attorneys at Law

GDB Public Entity Trust

GEC Risk Advisory, LLC

Genaro Herrera Dos Reis

General Investment LLC

General Services Administration

GENESIS SECURITY SERVICES INC

Genesis Security Services, Inc.

Genovese Joblove & Batista, P.A.

George E. Reed Jr.

George K. Baum & Company

Gerald Leitzes

Gerard Ramos-Martin

Gerardo Ferracane

Gerena Law Office

Germán Ojeda

Germán Torres Berrios

German Uribe

Gerryanne Ramos

Gersh International PR, LLC

Gerson Gonzalez-Ricano

GF Solutions, Inc.

Gibson, Dunn & Crutcher, LLP

Gierbolini & Carroll Law Offices, P.S.C.

Gila, LLC

GILBERTO ARES CANDELARIA

Gilda P. Rovira

Ginorly Maldonado

Girard Manufacturing, Inc.

Gladys B. Suarez Dominguez

Gladys Garcia-Rubiera

Glenda Colon-Figueroa

Glendon Opportunities Fund, L.P.

Global Flexible Fund, a Sub-Fund of Nedgroup Investment Funds PLC

Gloria M. Esteva Marqués

GM Security Technologies, Inc.

GMO Credit Opportunities Fund, L.P.

GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

GMS Group, LLC

Godreau & Gonzalez Law, LLC

GoldenTree Asset Management LP

Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

Goldman, Antonetti & Cordova, LLC

González López & López Adames LLC

Gonzalez Munoz Law Offices, PSC

Gonzalez Padin Realty Company, Inc.

Goodwin Procter LLP

Gordel Capital Limited

Gov. Alejandro García Padilla, Ex-Officio Member of the Board

Governing Board of the University of Puerto Rico

Government Development Bank for Puerto Rico

Government Ethics Office

Grace Arroyo Negrón

Grainger Caribe, Inc.

Great Educational Services Corporation

Greenberg Traurig, LLP

Grisell Cuevas-Rodriguez

GT Fixed Income Fund LP

Guillermo Irizarry

Guillermo Marxuach

Guillermo Ramos Luiña

Gui-Mer-Fe Inc.

Guy G. Gebhardt

Haddock Acevedo

Hagens Berman Sobol Shapiro LLP

HALS, PSC

Harriet Aponte

Harry Anduze

Harry Anduze Montano Law Offices

Hato Rey Cinema Corp.

Haydee Lopez-Duprey

HDI Global Insurance Company

Hector Figueroa Vincenty

Hector L. Rivera Rosario

Hector M. Correa Correa

Hector X. Perez

Heidrick & Struggles

Helvia Cruz Ybarra

Henessy Ravelo Jaquez

Henry H. Rexach

Heriberto Marín Centeno

Heriberto Mattei Torres

Heriberto Nieves Dominguez

Hermanidad de Empleados del Fondo del Seguro del Estado, Inc.

Hermanos Torres Torres, Inc.

Hernandez & Rodriguez Law Offices

Hernandez-Oharriz & Santiago Law Firm, PSC

Hewlett Packard Puerto Rico, BV LLC

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III LP

Hilda A. Izquierdo Stella

Hilda O. Cartagena

Hilliard, Lyons LLC

Hilltop Securities Inc.

Hiram Perez Soto

Hogan Lovells US, LLP

Holland & Knight, LLP

Home Medical Equipment Inc.

Hon. Luis G. Fortuño

Honorable Rosanna López León

Horse Racing Administration

Hospira Puerto Rico, LLC

Hospital General Castañer, Inc.

Hospital San Juan Capestrano, Inc

House of Representatives

HPM Foundation, Inc.

Huellas Therapy Corp.

Hugo L. Quilichini

Human Rights Commission

Hunton Andrews Kurth LLP

I.D.E.A., Inc.

Ian Melmed

IDSC LLC d/b/a Infrastructure Opportunity Fund

IKON Solutions, Inc.

Ileana Ortiz-Santiago

Ilia M. Perez

INCOM INVESTMENTS CORP.

Independent Consumer Protection Office

Independent Union Authority of Acueductis

Indian Harbor Insurance Company

Indiano & Williams, PSC

Industrial Commission

Ines Mejias

Inglesea Capital LLC

Ingrid L. Carlson

Inmobiliaria Levy, inc.

Inmobiliaria San Alberto, Inc.

Innovative Solutions Inc.

Insight Management Group, Inc.

Inspectorate America Corporation

Institucion Educativa Nets, LLC

Institute of Puerto Rican Culture

Institutional Trust of the National Guard of Puerto Rico

Instituto de Competitividad Y Sostenibilidad Ecomomica de Puerto Rico

Insular Union of Industrial Workers and Electrical Constructions, Union Workers Housing Bank,

Integra Design Group PSC

Integrand Assurance Company

Intelutions, Inc.

Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

Interamericas Turnkey, Inc.

Internal Revenue Service

International Automotive Distributors Group, LLC

International Business Machines Corporation

International Surveillance Services Corporation

Intervoice Communication of Puerto Rico Inc.

Intl FCStone Financial Inc.

Invesco Advisers, Inc.

Invesco/Oppenheimer Funds

Investigation, Processing and Appellate Commission

Iris I. Cantres Quinones

Irmita Guzman De Amador

Isla del Río, Inc

Isla Lab Products, LLC

Ismael L. Purcell Soler

Ismael Marrero Rolon

Ismael Vincenty Perez

Israel Roldán González & Isis Aimée Roldán Márquez

Ivan Ayala

Ivan Fuentes Vazquez

Ivan Montalvo

Ivelisse Albarran JNT TEN

Ivelisse Buono

Ivelisse Buono Albarran

Ivette Bonet Rivera

Ivonne González-Morales

Ivonne Ramirez-Aneses

Ivonne T. Vidal

J. Jaramillo Insurance, Inc.

J.F. Educational Services Inc.

J.P. Morgan Chase & Co.

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC/JPMC aka or fka J.P. Morgan

Jacana Holdings I LLC

Jacana Holdings II LLC

Jacana Holdings III LLC

Jacana Holdings IV LLC

Jacana Holdings V LLC

Jack Goldikener

Jack Katz

Jaime A. El Koury, General Counsel of the Board

Jaime B. Fuster Estate, Comprised By Maria J. Zalduondo Viera and Jaime and Maria L. Fuster Zalduondo

Jaime Banchs Pieretti

Jaime Ortiz Rodriguez

Jaime Rodríguez Avilés

Jake Gartman

James B. Moore

James E. Olsen

James Law Offices

Jane A. Becker Whitaker, Esq.

Janney Montgomery Scott LLC

Javier A. Aponte Machado

Javier Andino-Gaudin

Javier Capestany

Javier Cerra Fernandez M.D.

Javier Córdova Iturregui

Javier Mandry-Mercado

Javier Perez-Rivera

Jayson O. Padilla

Jean C. Garcia

Jean Philip Gauthier Law Offices

Jeanette Torres Camacho

Jefferies Group LLC

Jeffries, LLC

Jenner & Block, LLP

Jennifer Jean Stitt

Jeronimo Esteve Abril

Jessica G. Davis

Jessica G. Davis and Andrew P. Davis, Trustees U/A 8/18/15: Jessica G. Davis 2015 Grat 1

Jessica M. Quilichini Ortiz

Jesús M. Rodríguez Rosa

Jiménez, Graffam & Lausell

JLG CONSULTING ENGINEERING, P.S.C.

JLM Transporte, Inc.

JNL Multi-Manager Alternative Fund, a Series of JNL Services Trust

Jo Ellen Bleiweiss Revocable Trust

Joana Rodriguez

Joaquin Gutierrez Fernandez

Joel Isander Cuadrado Delgado

Joel R. Almodovar Rivera

John C. Gartland and Katherine A. Gartland Trust UA 03/01/2016

John D. Goeke

John G. Sanchez Santos

John Hancock Investments

John J. Hefler and Elena A. Hefler as Trustees for the Hefler Family Trust

John Rojas Velez

John Santos Russo

Johnjavi Corporation

Jolyne D'Ambrosio

Jones Day

Jordi Bofill

Jorge I. Quinones

Jorge Lucas Pérez Valdivieso Torruella

Jorge Luis Guerrero-Calderon

Jorge P. Sala Colon

Jorge Plard

Jorge R. Quintana-Lajara

Jorge Valdes Llauger

Jose A. Cepeda Retirement Plan Represented By UBS Trust Company Of PR

Jose A. Cuevas Sanchez

Jose A. Leon Rosario

Jose Alberto Maymo Azize

Jose Angel Almodovar Collazo

Jose Angel Rey

Jose B. Carrión III, Member of the Board

Jose C. Diaz Vega

Jose E. Franco Gomez

José E. Janer Velázquez

Jose Enrique Ortiz Rivera

Jose F. Rodriguez

Jose Francisco Gonzalez-Heres

Jose Lopez Medina

José Luis Barrios-Ramos

José Luis Cumbas Torres

Jose M. Bonnin

José Marin

Jose N. Rivera Vilar

José Orbi

José Ortíz Bibiloni

Jose R. Cardona Jiminan

José R. González, Member of the Board

Jose R. Mendez Bonnin

Jose R. Portilla

Jose R. Toro Rivera

Jose Ramon Gonzalez Passalacqua

Jose Ramon Rivera Rivera

Jose Santiago, Inc.

Jose W. Cartagena

Josefina Guinot Melendez

Josefina Maristany

Josefina Varela Gonzalez

Joshua Gonze

Josue Aquino-Colon

Josue Ismael Saavedra Vera

JPMorgan Chase Bank, N.A./Custodial Trust Company

JPMorgan Chase Bank, National Association

JPMorgan Chase Bank/Correspondence Clearing

JRAF Law Firm, PSC

JRJ Consultants & Legal Advisors, LLC

Juan A. Hernández Rivera, Esq.

Juan Alberto Santiago Meléndez

Juan Alberto Torres Berrios

Juan B. Soto Law Offices, PSC

Juan Buono Alcaraz

Juan C. Leon Santiago

Juan C. Rodriguez Centeno

Juan G. Ortiz de la Renta

Juan L. Santa Hernandez

Juan M. Lopez Calderon

Juan Marroig

Juan Ortiz

Juan R. Figueroa Laugier

Juan Ramón Rivera Font, Esq.

Juan Reines Ortiz Retirement Plan Represented by UBS Trust Company of PR

Juan Vazquez Crespo

Judge Christopher M. Klein

Judge Judith G. Dein

Judge Laura Taylor Swain

Judge Nancy Friedman Atlas

Judge Roberta A. Colton

Judge Thomas L. Ambro

Judge Victor Marrero

Judiciary Retirement System

Julia Margarita Gonzalez Passalacqua

Julie I. Escudero

Julio A. Rivera Gonzalez

Julio E Leandry-Hernández

Julio Guzman Carcache

Julio H. Sepulveda Ramos

Julio Rancel López

Junior Bus Line, Inc.

Junta del Centro de Salud Comunal Dr. Jose S. Belaval, Inc.

Kane Russell Coleman Logan PC

Kanoso Auto Sales Inc.

Karen Forman

Karen Odalys Fuentes Rivera

Karen Rutledge

KARIMAR CONSTRUCTION INC

Karl Walder

Karon LLC

Kasowitz Benson Torres LLP

Katherine Emile Ramos

Kathleen A. McDonough

Kathy Karen Key Trust

KDC Solar, LLC

Keila Robles Figueroa

Keiry Williamson

Kelly Services Puerto Rico

Kelly Services, Inc.

Kerenny Torres

Keybanc Cap Mkts Inc.

Keybank National Association

Kid's Therapy Services, Inc.

Klee, Tuchin, Bogdanoff & Stern, LLP

Knighthhead Capital Management, LLC

Kobre & Kim, LLP

KPMG, LLC

Kramer Levin Naftalis & Frankel, LLP

Kristine K. Sneeringer Trust

Kroma Advertising, Inc.

Kyle Rifkind

L.L.A.C., Inc.

La Sucesion De Norman Eugene Parkhurst Rodriguez, Compuesta Por Sus Unicos Y Universales Herederos Norman Parkhurst Valderas, Francis Parkhurst Valderas, Bryant Parkhurst Valderas Y Su Viuda Carmen P.

Labor Development Administration

Labor Relations Board

Laboratorios Ramirez Inc.

Laguna Ray, L.L.C.

Land Authority of Puerto Rico

Lannan Foundation

Larry Hamilton

Las Americas Investment Group

Las Monjas Realty II, SE

Latham & Watkins LLP

Laura E. Climent Garcia

Law Firm of Fernando E. Agrait

Law Office Aníbal Acevedo-Vilá

Law Office of Frank Pola, Jr.

Law Offices of Giselle López Soler

Law Offices of John E. Mudd

Law Offices of Michael Craig McCall

Law Offices Wolf Popper P.S.C.

Lawrence B. Dvores

Lazard Cap Mkts LLC

Learning Alliance LLC

Ledesma & Vargas, LLC

Lee Properties, Inc.

Legal Aid Clinic, UIA

Legal Partners, PSC

Lemuel Negrón Colón

Leslie Jay Bonilla Sauder

Leslie Rubero Multi Services

Levy Echeandia Trust

Lex Claims, LLC

Lex Services PSC

Liana Rivera Olivieri

Liberty Cablevision of Puerto Rico, LLC

Lida Orta Anés

Lideliz Candelario Candelario

Liedo Alberto Pico Jr.

Light Gas Corporation

Lighthouse Translations

Lilliam Janey Disla Mencia

Lillian Guzman

Linares Palacios Law Offices

Linda Nealy

Linkactiv, Inc.

Lisa Shub

Litman Gregory Masters Alternative Strategies Fund, a Series of Litman Gregory Funds Trust

Lizette M. Abraham

Lizette Rexach Feliciano

Lloyd's Syndicates MIT 3210, KLN 510, MMX 2010, CSL 1084, TMK 1880, AML 2001, and BRT 2987 Subscribing to Policy No. B080414390F14

Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

LMA SPC for and on behalf of Map 98 Segregated Portfolio

LMAP 903 Limited

Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

Lolita Gandarilla de Casasnovas

Longo En-tech Puerto Rico, Inc.

López Sánchez & Pirillo, LLC

Lord Electric Company of Puerto Rico

Louis Jules Marin

Lourdes Arce Rivera

Lourdes Morales

Lourdes Perdigon

LPL Financial Corporation

LS Innovative Education Center, Inc.

LS Institutional High Income Fund

LS Strategic Income Fund

Lucas Pérez Valdivieso Torruella

Lugo Mender Group, LLC

Lugo-Emanuelli Law Offices

Luis A Rivera Siaca

Luis A. Marquez Garcia

Luis A. Toro Perez M.D.

Luis Baerga

Luis E. Almeida Marin

Luis Enrique Vazquez-Zayas

Luis F. Gonzalez-Colon

Luis Fred Salgado, Esq.

Luis G. Lajara Borelli

Luis Garraton Martin

LUIS J. COSTAS-RUSSELL

Luis J. Torruella

Luis M. Olazabal

Luis Modesto Rodríguez Rivera

Luis Montes-Valentin

Luis R. Rivera

Luis R. Santini Gaudier

Luis R. Santini-Gaudier

Luis Santini Lopez

Luis T. Toro Ramos

Luisa Murray Soto

Luskin Stern & Eisler LLP

Luz D. Millan

Luz Iraida Rodriguez De Vazquez

Luz J. Pasarell

Luz M Arroyo

Luz M. Arroyo Rivera

Luz M. Carrasquillo Flores

Luz Pizarro-Correa

Lydia Pellot

Lynette Castillo

M Solar Generating, LLC

M.H. Davidson & Co.

M.L. & R.E. Law Firm

MACAM S.E.

Magdalena Maldonado Rivera

Malgor & Co. Inc.

Management Consultants & Computer Services. Inc

Mangual's Office Cleaning Service Inc.

Manpower

ManpowerGroup, Inc.

Manuel A. Quilichini Teissonniere

Manuel Dos Santos

Manuel Natal-Albelo

Manufacturers And Traders Trust Company

Mapfre Praico Insurance Company

MAPFRE-PRAICO INSURANCE COMPANY

Marathon Asset Management, LP

Marchand ICS Group

Marcia Gil Caraballo

Marco A. Albarran Portilla

Marco A. Albarran TC

Marcos A. Lopez

Marcos A. Roman-Lopez

Marcos De Dragoni

Margarita Guzman

Margarita Hurtado Arroyo

Margarita Maria Vincenty

MARGARITA WILSON MERCADO

MARGARO LOPEZ, INC.

María A. Martínez

Maria Aguayo De Dragoni

Maria Baco Alfaro

Maria Carmen Prats TIC

María Colón Crispin

Maria D. Giannirakis

Maria Del C. Castro Rivera

Maria del C. López

Maria Del C. Reyes Madrazo

Maria Dolores Rodriguez Becerra

Maria E. Frontera Aymat

María E. Vicéns Rivera

María Elena Alonso Fuentes

María Fernanda Vélez Pastrana

Maria I. Rivera Sanchez Retirement Plan, Represented By UBS Trust Company Of PR

Maria Ines Suarez Perez-Guerra

Maria Isabel Suarez

Maria Ivonne Viguie-Fernandez

Maria Judith Diaz

Maria Judith Marchand-Sanchez

Maria M. Candelas Guzman

Maria M. Freiria Garraton

Maria M. Morris Dapena

Maria Mendez Crespo

Maria R. Piza

Maria Rodriguez Hernandez

Maria Teresa San Miguel

Maria Teresita Martin

María Y. Viguie Fernández

Maria-Ines Suarez Perez-Guerra

Mariani Franco Law, P.S.C.

Mariano E. Gonzalez Diez

Maribel Flores Martin

Marichal, Hernandez, Santiago & Juarbe, LLC

Mariloly Orozco

Marilyn Chinaea

Marini Pietrantonio Muñoz, LLC

Mario B. Munoz Torres

Maritza Maldonado Lopez

Maritza Nieves Torres

Marjorie Casillas Hernandez

Mark Elliott

Markel Europe

Marlene Jaquez Urea

Marta Calderon

Marta L. Loubriel

Marta M. Toro Lopez

Martami, Inc

Martin J. Wah Reyes

Martinez-Alvarez, Menendez Cortada & Lefranc Romero, PSC

Marylin Gonzalez Toro

Maslon LLP

Mason Capital Management, LLC

Mason Capital Master Fund, L.P.

Master Link Corp.

Matthew May

Matthias Rieker

Mauricio Shub

Maximiliano Trujillo-Gonzalez, Esq.

Mayaguez Cinema, Corp.

Mayaguezanos por la Salud y el Ambiente, Inc.

Mayra Gardon Stella

Mayra Grajalsperez

Mayra I. Ramos Roman

Mayra Lopez-Duprey

Mayra Olavarría Cruz

MBIA Insurance Corporation

MBIA, Inc.

MC-21 LLC

MCCONNELL VALDÉS LLC

McConnell Valdés, LLC

MCD Law, LLC

McDermott Will and Emery

McGuire Woods, LLC

McKinsey & Company, Inc.

MCP Holdings Master LP

MCS Advantage, Inc.

MCS Health Management Options, Inc.

MCS Life Insurance Company

MCZY Bus Services Inc.

Medical Card System, Inc.

Medicoop

Melmed Investment Group

Members of Sucesión Pastor Mandry Nones

Mendez & Co. Inc.

Mental Health Services and Addiction Control Administration

Merced Capital, L.P.

Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

Mercedes J. Almeyda Domenech

Mercedes Vicente Benitez

Merck Sharp & Dohme (I.A.) LLC

Merin Lizzette Boada Molina

Merrill Lynch Capital Services, Inc.

Merrill Lynch Pierce Fenner & Smith/Fixed Income

Merrill Lynch, Pierce Fenner & Smith Safekeeping

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mesirow Financial, Inc.

Metric Engineering, Inc.

Metro Center Associates

Metro Pavia Health System

MGIC Indemnity Corporation

Michael A. Gonzalez Vega

Michael E. Danuz Reyes

Michael J. Brown

Michael J. Seralles

Michael Melendez

Michica International Co., Inc.

Microsoft Corporation

Migrant Health Center, Inc.

Miguel A. Beauchamps Ramos

Miguel Ángel Serrano-Urdaz

Miguel Fabre

Miguel Ortiz

Miguel Palou Sabater

Miguel Pomales Castro

Milagros Acevedo

Milagros Ayoroa Santaliz

Milagros Castells Santiago

Milagros Del C. Aponte Hernandez

Milagros Mendez Arvelo

Milbank, Tweed, Hadley & McCloy LLP

Miranda Cruz & Associates, PSC

Mirela Roznovschi

Miriam Sanchez Lebron

Mitchell De Jesus-Soto

Mitchell F. Winslow

Mitsubishi Motor Sales of Caribbean, Inc

Mitsubishi u/f/j Trust & Banking Corporation, New York

MMM Healthcare, Inc.

MMM Healthcare, LLC

Model Forest

Monarch Alternative Capital LP

Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

Monitor SN

Monserrate Simonet & Gierbolini, LLC

Monsita Lecaroz Arribas

Moore & Van Allen PLLC

Moore Irrevocable Trust U\A 12/8/87, James B. Moore Trustee, a trust and its trustee

Moore Revocable Trust USA 12/8/87

Moraima S. Ríos-Robles

Morell, Bauzá, Cartagena & Dapena

Morgan Keegan & Co

Morgan Stanley

Morgan Stanley & Co. LLC

Morgan Stanley Smith Barney LLC

Morgan Stanley Wealth Management (On Behalf Of Sakamoto-Hata Living Trust)

Morgan, Lewis & Bockius LLP

Morovis Community Health Center, Inc.

Morrison & Foerster LLP

MOVIMIENTO DE CONCERTACION CIUDADANA INC.

MPR Investors LLC

Mudanzas Torres, Inc.

Multi Clean Services Inc.

Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

Municipality of Adjuntas

Municipality of Aguada

Municipality of Aguadilla

Municipality of Aguas Buenas

Municipality of Aibonito

Municipality of Añasco

Municipality of Arecibo

Municipality of Arroyo

Municipality of Barceloneta

Municipality of Barranquitas

Municipality of Bayamón

Municipality of Cabo Rojo

Municipality of Caguas

Municipality of Camuy

Municipality of Canóvanas

Municipality of Carolina

Municipality of Cataño

Municipality of Cayey

Municipality of Ceiba

Municipality of Ciales

Municipality of Cidra

Municipality of Coamo

Municipality of Comerío

Municipality of Corozal

Municipality of Culebra

Municipality of Dorado

Municipality of Fajardo

Municipality of Florida

Municipality of Guánica

Municipality of Guayama

Municipality of Guayanilla

Municipality of Guaynabo

Municipality of Gurabo

Municipality of Hatillo

Municipality of Hormigueros

Municipality of Humacao

Municipality of Isabela

Municipality of Jayuya

Municipality of Juana Díaz

Municipality of Juncos

Municipality of Lajas

Municipality of Lares

Municipality of Las Marías

Municipality of Las Piedras

Municipality of Loiza

Municipality of Luquillo

Municipality of Manatí

Municipality of Maricao

Municipality of Maunabo

Municipality of Mayagüez

Municipality of Moca

Municipality of Morovis

Municipality of Naguabo

Municipality of Naranjito

Municipality of Orocovis

Municipality of Patillas

Municipality of Peñuelas

Municipality of Ponce

Municipality of Quebradillas

Municipality of Rincón

Municipality of Rio Grande

Municipality of Sabana Grande

Municipality of Salinas

Municipality of San Germán

Municipality of San Juan

Municipality of San Lorenzo

Municipality of San Sebastián

Municipality of Santa Isabel

Municipality of Toa Alta

Municipality of Toa Baja

Municipality of Trujillo Alto

Municipality of Utuado

Municipality of Vega Alta

Municipality of Vega Baja

Municipality of Vieques

Municipality of Villalba

Municipality of Yabucoa

Municipality of Yauco

Municipio de Guarbo

Municipio de San Juan

MUNIZ BURGOS CONTRACTORS, CORP.

Muniz Melendez Investments Corp.

Muñoz Benitez Bruguera & Cruz

Musical Arts Corporation

Myrta Lopez-Molina

N. Harris Computer Corporation

Nancy J. Gargula, United States Trustee for Region 21

Nancy Pujals

Narciso Camejo Gonzalez

Natalie Jaresko, Executive Director & Interim Revitalization Coordinator

National College of Business and Technology Company, Inc.

National Copier & Office Supplies, Inc.

National Financial Services LLC

National Guard of Puerto Rico

National Public Finance Guarantee Corporation

Natixis Investment Fund UK ICVC- LS Strategic Income Fund

Natural Resources Administration

Navarro-Cabrera Law Offices

Nazario Briceño Law Offices, LLC

Neftalí Soto Santiago

Nelson D. Rosario Garcia

NeoMed Center, Inc.

Netwave Equipment Corp.

Nevares, Sanchez-Alvarez & Cancel PSC

Newtyn Partners, LP

Newtyn TE Partners LP

Next Level Learning, Inc.

Nextgen Healthcare, Inc.

Nexvel Consulting LLC

NIBA International Corp.

Nicolás Iturregui Margarita

Nidco Management Group Retirement Plan, Represented By UBS Trust Company Of PR

Nilda Navarro-Cabrer

Noel Zamot, Ex-Revitalization Coordinator

Nokota Capital Master Fund, L.P.

Norberto Tomassini

Norma Bernier Casanova

Northern Trust Company/Future Fund Accounts

Northern Trust Company/OCH-ZIFF Capital Management

Norton Rose Fulbright US LLP

NTT Data Eas, Inc.

Nustream Communications Corp

Nuveen Asset Management, LLC

Nydia E. Chévere Rodríguez

Nydia F. Morales

Nydia M. Morales

Nydia Z. Jimenez Sanchez

O'Neill & Borges, LLC

Oaktree Huntington Investment Fund II, LP

Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Governor

Office of the OMBUDSMAN

Office of the OMBUDSMAN - Elders and Pensioners

Office of the OMBUDSMAN - Patients and Health

Office of the OMBUDSMAN - Persons with Disabilities

Office of the OMBUDSMAN - Veterans

Office of the OMBUDSMAN - Women

Office of the Solicitor - Special Independent Prosecutor

Official Committee of Retired Employees of Puerto Rico

Old Bellows Partners LP

Olga I. Trinidad Nieves

Olga M. Rabell Rosa

Olimac Manufacturing Corporation

Oliveras & Ortiz Law Offices, PSC

Olivieri-Geigel & Co.

Omar Cuadrado

O'Melveny & Myers, LLP

O'Neill Security & Consultant Serv Inc.

Oppenheimer & Co. Inc.

Oppenheimer Funds, Inc.

Opps Culebra Holdings, L.P.

Optionsxpress, Inc.

Oracle America, Inc.

Oracle Caribbean, Inc.

Orben Irizarry Robles

Oriental Bank

Orlando Arroyo-Morales

Orlando Fernández Law Offices

Orlando Ortiz-Cintrón, Esq.

Orlando Torres Berrios

ORONNOZ & ORONNOZ

Orrick, Herrington & Sutcliffe, LLP

Oscar A. Remus Abreu

Oscar F. Arroyo Oliveras

Oscar Gonzalez Badillo

Oscar X. Ocasio Gonzalez

Osvaldo Antommattei Frontera

Osvaldo Toledo Martinez, Esq.

Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

Pablo Del Valle Rivera

Pan Amerircan Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Paso a Paso: Centro Interdisciplinario del Aprendizaje, Inc.

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontáñez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casanovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

QTCB Noteholder Group

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

CONTRACTOR CERTIFICATION REQUIREMENT

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

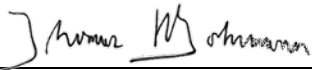
To be completed by members, officers, and staff and submitted to designated approver

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twelfth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twelfth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made;
and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: October 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

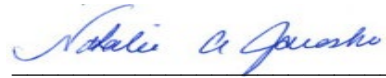
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF JUNE 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in June 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of June 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: July 1, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

June 2020

Summary of Work

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, the budget, and the restructuring process during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan centered on evaluating the impact of new information on Fiscal Plan forecasts. Budget work focused on ensuring alignment between the final budget and the Certified Fiscal Plan. In addition, the team continued its work around updates to restructuring-related analysis, and supported the FOMB's advisors in its interactions with Creditor advisors

For the Fiscal Plan, the team began tracking recently released revenue and macroeconomic data post certification of the Certified Fiscal Plan. The team also continued to support the FOMB with ad hoc analyses related to a variety of expenditure topics including the treatment of certain retiree groups and the government's proposed uniform remuneration plan. Additionally, the team prepared for distribution the key supporting models to the Certified Fiscal Plan for the government and its advisors, and held working sessions with various stakeholders to field questions about the Fiscal Plan's forecasts

Regarding the budget, the team evaluated budget submissions for compliance with the Fiscal Plan and conducted a number of ad hoc analyses to ensure alignment. The team helped FOMB staff to articulate the impact of agency efficiency measures and other Fiscal Plan inputs on the estimated budgets of key agencies.

In terms of the restructuring process, the team supported the FOMB and its advisors in interactions with creditors seeking to understand the assumptions and implications of the Certified Fiscal Plan. The team also continued to refined its analysis of potential creditor recoveries given Fiscal Plan forecasts and the Commonwealth's estimated cash position.

On an ad hoc basis, the team also advised on various matters, including input on a congressional hearing, FOMB engagement with the Government, and overall FOMB strategy.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Evaluated potential impact of new data and information on Fiscal Plan forecasts, monitored agency compliance with Fiscal Plan assumptions and supported FOMB in interactions with external stakeholders
 - Analyzed recent macroeconomic, revenue, disaster recovery and other data to determine implications for the 2020 Certified Fiscal Plan
 - Supported Board in evaluating effect of Government-proposed Medicaid enrollment threshold changes against the Certified Fiscal Plan
 - Supported FOMB staff in analysis of Fiscal Plan revenue projections in preparation for interactions with the government
 - Conducted analyses to support FOMB perspective on a variety of expenditure topics including retiree benefits and employee remuneration
 - Prepared versions of the Fiscal Plan and Agency Efficiencies models for syndication with the Government
 - Defined new modeling approaches and improvements to streamline the fiscal planning process
- Supported the FOMB and co-advisors through the budget process to assess implications on Fiscal Plan
 - Supported budget preparation team in addressing questions related to the implied healthcare and UPR appropriations in the Fiscal Plan
 - Provided high-level analysis of Fiscal Plan implications in Government announced FY21 budget investments, particularly for education and healthcare
 - Supported FOMB staff in troubleshooting of budget alignment questions between FOMB and various agencies
 - Supported team analyzing health care budget submission for Fiscal Plan compliance
- Supported the FOMB and co-advisors in restructuring-related tasks
 - Provide input for PROMESA Congressional Hearing
 - Completed analyses to estimate potential creditor recoveries given Fiscal Plan forecasts and Commonwealth cash position
 - Supported FOMB advisors in preparing for Fiscal Plan related interactions with creditor advisors

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance and expert input and coordination. Additionally, Associate Partner Sara O'Rourke provided direction to the working team, expert input, and stakeholder management. The team was supported by Brian Latko, who provided expert input on healthcare-related topics. The working team consisted of 2 full-time Engagement Managers (Nadou Lawson and Dean Udom), 3 full-time Associates (Abhisek Ghosh, James Ivers, and Aminata Ly) and 4 full-time Analysts (Kyle Patel, Antia Vazquez, Akshay Gupta, and Ana Laura Sobalbarro).

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of June 1st to 7th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

Week of June 8th to 14th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed and determined Fiscal Plan model documentation approach
- Provided input for PROMESA Congressional Hearing

Week of June 15th to 21st

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

Week of June 22nd to 28th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

Week of June 29th to 30th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of June 1st to 7th

- Provided quality control on various workstreams
- Participated in select team working sessions

Week of June 8th to 14th

- Provided strategic guidance on select workstreams
- Participated in select meetings and working sessions

Week of June 15th to 21st

- Provided strategic guidance regarding structure of go forward fiscal plan model

- Participated in select meetings and working sessions

Week of June 22nd to 28th

- Provided quality control and strategic guidance on response to creditor questions
- Participated in select meetings and working sessions

Week of June 29th to 30th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of June 1st to 7th

- Led call with Government advisors on Fiscal Plan macroeconomic projections
- Conducted review of presentational updates to the Commonwealth Fiscal Plan
- Led post-certification work planning discussion with Fiscal Plan team members

Week of June 8th to 14th

- Prepared analysis of updated US mainland macroeconomic reports, and presented in briefing for Executive Director
- Reviewed presentational changes to certified Fiscal Plan model
- Reviewed analyses prepared to provide additional information to the Government regarding macroeconomic projections
- Provided factual inputs to Board communications team on public communications related to the Commonwealth fiscal plan
- Conducted analysis of unemployment trends relative to Fiscal Plan projections
- Reviewed and provided input during problem solving sessions on Fiscal Plan topics

Week of June 15th to 21st

- Answered questions from Board staff on Fiscal Plan revenue projections in support of stakeholder engagement
- Conducted problem solving session on enhancements to Fiscal Plan model
- Reviewed and provided input into summary of preliminary revenue collections for YTD through May

Week of June 22nd to 28th

- Provided factual input related to economic and revenue projections to support FOMB leadership stakeholder engagement
- Reviewed questions from creditor advisors, and worked with FOMB team to develop and provide responses

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

Week of June 1st to 7th

- Reviewed latest draft sensitivity analysis regarding potential creditor recoveries under various scenarios
- Reviewed and commented on draft distribution version of fiscal plan model

- Participated in working session with McKinsey team to refine assumptions of various recovery scenario modeling
- Participated in call with Government advisors on Fiscal Plan macroeconomic projections

Week of June 8th to 14th

- Participate in working session with FOMB CW team with regard to Fiscal Plan and budget
- Participate in review session regarding distribution readiness for fiscal plan for creditor advisors
- Prepare for and participate in session with fee examiner
- Participate in working session with McKinsey team to further update recovery sensitivity analysis
- Participate in call with FOMB team regarding retiree initiatives
- Participated in weekly FOMB Board call

Week of June 15th to 21st

- Review and comment on certain section of draft Disclosure Statement updates
- Participated in management review session with FOMB on progress against all work streams
- Review analyses and other updates related to recent data and macro assumptions
- Participated in weekly FOMB Board call

Week of June 22nd to 28th

- Participate in working session with McKinsey team regarding Fiscal Plan diligence questions
- Participated in management review session with FOMB on progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential impacts
- Participated in weekly FOMB Board call

Week of June 29th to 30th

- Participated in discussions and review with regards to several creditor questions regarding fiscal plan assumptions

- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of June 1st to 7th

- Participated in management review session with FOMB on progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential impacts
- Supported budget preparation team in addressing questions related to the implied healthcare and UPR appropriations in the CW Fiscal Plan

Week of June 8th to 14th

- Participated in management review session with FOMB on progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential impacts

- Conducted external diligence on government analysis regarding a specific employee group's retiree benefits
- Put together briefing summary for Board on next steps regarding a specific employee group's retiree benefits

Week of June 15th to 21st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and impacts
- Led team conducting deep dive analysis on costs of extending benefits to specific retiree groups
- Provided high-level analysis of FP implications in Government announced FY21 budget investments, particularly for education and healthcare

Week of June 22nd to 28th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential impacts
- Supported Board in further evaluating effect on Government proposed Medicaid enrollment threshold changes against the Certified Fiscal Plan, including preparing data requests to deliver to government agencies
- Supported FOMB staff in ad hoc troubleshooting of budget alignment questions between FOMB and various Commonwealth agencies
- Provided legal team with perspective on Fiscal Plan compliance of recently legislated regulations around physician reimbursement rates and provider network approvals

Week of June 29th to 30th

- Supported team analyzing health care budget submission for Fiscal Plan compliance
- Continued to support Board in further evaluating effect on Government proposed Medicaid enrollment threshold changes against the Certified Fiscal Plan, including preparing data requests to deliver to government agencies

■ **Brian Latko (Partner – part time – expert on healthcare)**

Week of June 1st to 7th

- Reviewed and provided perspectives on ASES analysis of extending benefits to police retirees

Week of June 8th to 14th

- Participated in follow-up conversation between FOMB, ASES and Milliman on proposal to extend benefits to police retirees and contributed to analysis of the proposal for FOMB leadership
- Participated in discussion with Proskauer on ASES data requests and potential HIPAA implications

Week of June 15th to 21st

- Reviewed MCO contract amendments provided by ASES and provided perspectives
- Provided perspectives on MCO contract implications of a potential change to the Puerto Rico Poverty Line (PRPL) announcement by the Government

- Reviewed draft language related to FOMB observations on health-related legislation

Week of June 22nd to 28th

- Provided market perspectives and responses to questions from Proskauer related to prior observations provided on health-related legislation
- Conducted additional review and analysis of documentation provided by ASES related to PRPL change

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of June 1st to 7th

- Supported diligence and quality control of the Fiscal Plan model before release to government
- Supported diligence and quality control of agency efficiencies model before release to government
- Supported analysis of government Uniform Remuneration Plan submission to identify alignment with Fiscal Plan envelope over time
- Walked through model macro projections with government advisors to explain methodologies
- Supported articulation of Fiscal Plan for use in translating to agencies for implementation purposes

Week of June 8th to 14th

- Supported diligence and quality control of Fiscal Plan model before release to creditor data room
- Supported diligence and quality control of agency efficiencies model before release to creditor data room
- Walked through model IFCU projections with government advisors to explain methodologies

Week of June 15th to 21st

- Joined call with Proskauer on Data Room and other potential milestones in Title III proceedings
- Supported work on ramping up FOMB associates on agency efficiencies model and final measures methodologies
- supported problem solving on police retiree pension payment analysis
- Supported problem solving on DDEC / PRIDCO budget and fiscal plan alignment
- Supported analysis on contract review for disaster funding contract
- Supported FOMB in letter to ASES regarding medicaid GF clawback

Week of June 22nd to 28th

- Supported problem solving and led several calls on creditor FP questions and board response
- Supported problem solving on restructuring of expenditures in the Fiscal Plan model to improve ease of use and alignment with budget
- supported analysis of fiscal impact of Govt proposal on Uniform Remuneration Plan and comparison to best practice in govt civil service reform

- Supported executive director testimony on FP in public board meeting
- Supported analysis of ASES request for delay in submission of MCO contract amendment

Week of June 29th to 30th

- Supported analysis for ASES meeting on Fiscal plan expectations, poverty line adjustment, budget clawback claims, Healthcare IT
- helped prepare weekly COVID-19 macro / revenues update and implication on FP
- Supported several creditor response sessions on macro, revenues, agency expenditures topics
- Attended board virtual strategy session to provide FP perspectives

- Nadou Lawson (Engagement Manager – full time – integrating engagement manager with primary focus on Fiscal Plan)

Week of June 1st to 7th

- Managed overall priorities and activities of the Fiscal Plan team
- Led and facilitated multiple working sessions with FOMB staff and other FOMB advisors to clarify and align Fiscal Plan and budget assumptions

Week of June 8th to 14th

- Managed overall priorities and activities of the Fiscal Plan team
- Facilitated or participated in multiple working sessions to compile and align budget decisions, macroeconomic impacts of COVID-19 federal stimulus and measures, and other decisions/assumptions

Week of June 15th to 21st

- Managed overall priorities and activities of the Fiscal Plan team
- Facilitated or participated in multiple working sessions around budget decisions, macroeconomic impacts of COVID-19 federal stimulus and measures, and other decisions and assumptions

Week of June 22nd to 28th

- Contributed to development of potential new modeling approaches/improvements to the Fiscal Plan
- Drafted and reviewed responses to creditor questions

Week of June 29th to 30th

- Contributed to development of potential new modeling approaches/improvements to the Fiscal Plan
- Guided comparative analysis of Medicaid expenditures related to Government-proposed changes to PRPL and federal funding assumptions versus the certified Fiscal Plan

- Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of June 1st to 7th

- Prepared version of Fiscal Plan model for distribution to government stakeholders
- Began developing Fiscal Plan model for creditor distribution
- Updated Commonwealth cash and creditor recovery analysis based on latest liquidity data

Week of June 8th to 14th

- Reviewed potential updates to Commonwealth Disclosure Statement to capture key events leading up to certification of 2020 Fiscal Plan
- Engaged with government advisors to clarify Fiscal Plan assumptions related to IFCUs
- Reviewed summary document comparing Certified Fiscal Plan to government's May 3rd submission

Week of June 15th to 21st

- Supported FOMB in response to DDEC Secretary on implications of Fiscal Plan recommendations on the Agency's operations
- Participated in working session with FOMB staff on treatment of utility expenses in agency budgets and Certified Fiscal Plan
- Held working session to evaluate the impact of newly enacted legislation to remedy business impact COVID-19 on Fiscal Plan assumptions

Week of June 22nd to 28th

- Compiled and reviewed responses to creditor questions related to the Certified Fiscal Plan
- Finalized Potential Creditor Recovery analysis incorporating June 26 TSA liquidity data
- Reviewed documentation of information sources for various sections of the Fiscal Plan

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of June 1st to 7th

- Updated the Agency Efficiencies Model in order to share with Government
- Supported FOMB in preparing Implementation reporting cadence with OCFO
- Analyzed potential productivity impact of Government proposal to increase sick/vacation day accrual rates for government employees per new Act 176
- Formulated FY25 run-rate back-office efficiency measure target for all agencies
- Supported FOMB in preparing for meeting with OATRH on the Uniform Remuneration Plan

Week of June 8th to 14th

- Facilitated onboarding session on the Fiscal Plan history and model for new FOMB Commonwealth Associates
- Reviewed FY2021 draft budget publication for consistency with Fiscal Plan
- Updated the Agency Efficiencies Model version for external sharing

- Reviewed PPP adjustment methodology on FP analyses
- Developed analysis on FY21-FY25 estimated budgets for CW agencies (DOH, DCR, DPS, DDEC, PRDE, OCFO)
- Developed description of certified Fiscal Plan for revised disclosure statements

Week of June 15th to 21st

- Reviewed analysis on retirement benefits for specific employee files
- Reviewed FY21-25 estimated budgets analysis for CW agencies (DOH, DCR, DPS, DDEC, PRDE, OCFO)
- Compiled and reviewed PPP adjustment methodology on Fiscal Plan analyses
- Facilitated onboarding session on the Agency Efficiencies Model (Fiscal Plan support model) for new FOMB Commonwealth Associates and working group (including financial advisors)
- Developed approaches for potential restructuring of Fiscal Plan approach to agency expenditures
- Documented budget reconciliation items for potential updates to current Agency Efficiency Model

Week of June 22nd to 28th

- Reviewed Government's updated proposal for investment in the Uniform Remuneration Plan
- Reviewed adjustments in expenditure and revenue baselines in Special Revenue Funds (SRF)
- Developed approaches for potential restructuring of Fiscal Plan approach to agency expenditures
- Documented budget reconciliation items for potential updates to current Agency Efficiency Model

Week of June 29th to 30th

- Facilitated working session with Govt advisors to explain agency efficiency measures for Ports Authority
- Supported FOMB in developing template to request information from MTA on 23-year expenditure projections
- Developed approaches for potential restructuring of Fiscal Plan approach to agency expenditures and Fiscal Plan Model
- Updated FOMB and Fiscal Plan onboarding documentation
- Updated documentation of budget reconciliation items for potential updates to current Agency Efficiency Model and the Fiscal Plan Model

- James Ivers (Associate – full time – focused on restructuring activities and Fiscal Plan expenditures)

Week of June 1st to 7th

- Continued analysis of potential creditor recoveries under various model scenarios
- Assisted in the preparation and organization of Fiscal Plan supporting documentation
- Analyzed latest Commonwealth cash balance information to inform potential creditor recoveries analysis

- Supported preparation of onboarding materials for new FOMB staff on Fiscal Plan topics

Week of June 8th to 14th

- Continued analysis of potential creditor recoveries under various model scenarios
- Engaged with FOMB legal advisors to discuss potential creditor recoveries analysis
- Continued to assist in the preparation and organization of Fiscal Plan supporting documentation

Week of June 15th to 21st

- Further analyzed latest Commonwealth cash balance information to inform potential creditor recoveries analysis
- Continued to assist in the preparation and organization of Fiscal Plan supporting documentation, including on topics related to pensions and the Plan of Adjustment

Week of June 22nd to 28th

- Continued to assist in the preparation and organization of Fiscal Plan supporting documentation, including on topics related to pensions, utility expenditures, and the Plan of Adjustment
- Reviewed healthcare sections of current and prior Fiscal Plans to organize information sources

Week of June 29th to 30th

- Continued to review healthcare sections of current and prior Fiscal Plans to organize information sources
- Reviewed and organized supporting documentation on agency efficiencies sections of Fiscal Plan

■ **Aminata Ly (Associate – full time – focused on Fiscal Plan revenues)**

Week of June 1st to 7th

- Assisted in the preparation and organization of Fiscal Plan supporting documentation
- Finalized Fiscal Plan model for syndication to the Government
- Prepared onboarding materials for new FOMB staff on Fiscal Plan topics

Week of June 8th to 14th

- Finalized Fiscal Plan model for syndication to Creditors
- Prepared draft chapter for revised Disclosure statement document
- Held session with Government advisor to explain fiscal plan projections and forecasting methodology for selected entities

Week of June 15th to 21st

- Continued to assist in the preparation and organization of Fiscal Plan supporting documentation
- Held sessions with FOMB associates to provide an overview of the Fiscal Plan and Agency Efficiency models

Week of June 22nd to 28th

- Update Fiscal Plan model for revised DRF assumptions post-Fiscal Plan certification
- Design new Fiscal Plan model
- Held sessions with FOMB associates to provide an overview of the Fiscal Plan and Agency Efficiency models

- Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency measures, and Fiscal Plan expenditures)

Week of June 1st to 7th

- Produced materials for Fiscal Plan onboarding primer for FOMB Associates

Week of June 8th to 14th

- Conducted ad hoc analysis in response to questions about various healthcare topics

- Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of June 8th to 14th

- Started onboarding process through team calls and content overview (FP, FPM, AEM, background readings, etc.)
- Conducted PPP adjustment analysis through an expert call with Vivien Singer and prepared material for PS with leadership
- Participated in onboarding session for FOMB associates

Week of June 15th to 21st

- Conducted police retiree analysis to identify potential beneficiaries for different age cohorts and pension brackets
- Participated in onboarding deep-dives for FOMB associates
- Conducted PREPA/PRASA baseline analysis, looking to understand differences between OMB submissions and FP baselines

Week of June 22nd to 28th

- Conducted URP analyses - looking into the new information received by the government and analyzing how to best improve the proposal
- Began work on new agency expenditures approach, focusing on analyzing mail current and historical goals of the AE

Week of June 29th to 30th

- Conducted new Agency expenditures analyses and PSS with broader CW team, focusing on key questions and proposed approaches
- Built the MVP template for new FP information
- Built the potential SRF build to integrate into the FPM

- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of June 1st to 7th

- Compiled and organized sources supporting the 2020 Fiscal Plan estimates for disaster funding and macroeconomic forecast
- Reviewed Fiscal Plan Excel document to identify opportunities and ideas to streamline, organize, and consolidate in advance of future update cycles

Week of June 8th to 14th

- Collaborated with FOMB economist Andy Wolfe to integrate COVID-19 income loss and Federal aid estimates into supporting tabs in the Fiscal Plan Excel model
- Analyzed recent CBO draft publication on US macroeconomic projections and tested for potential implications on the Commonwealth Fiscal Plan
- Worked with FOMB associates to prepare responses for disaster funding and macroeconomic topics in advance of Executive Director's testimony to Congress

Week of June 15th to 21st

- Studied newly-enacted COVID-19 relief legislation in Puerto Rico to determine any disaster funding or macroeconomic-related impacts on the recently Certified Fiscal Plan
- Supported a contract review for an agreement between FEMA and the Government for disaster-related spend items to determine compliance with the recently Certified Fiscal Plan

Week of June 22nd to 28th

- Reviewed recently published Economic Activity Index (EAI) for April 2020 in coordination with FOMB economists Andy Wolfe and Ricardo Fuentes
- Prepared responses to creditor questions related to the disaster relief funding and macroeconomic values in the May 2020 Certified Fiscal Plan
- Provided historical analysis and resources for questions related to structural reforms in advance of FOMB Executive Director's testimony

■ **Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues)**

Week of June 1st to 7th

- Created document comparing 2019 Fiscal Plan and 2020 Fiscal Plan for discussion with FOMB Directors
- Updated on-boarding document related to structural reforms

Week of June 8th to 14th

- Updated the Fiscal Plan model for latest oil price and inflation projections
- Documented assumptions on income loss and income replacement model due to impacts from COVID-19
- Continued to update federal stimulus-related inputs to Fiscal Plan model based on new legislation and latest estimates of how funds will be used
- Developed comparison between Government's and FOMB's Fiscal Plan for FOMB working session
- Supported preparation of Fiscal Plan model to creditors and government

Week of June 15th to 21st

- Reviewed contract for an agreement between FEMA and the Government for disaster-related spend items to determine compliance with the recently certified Fiscal Plan
- Reviewed contract for an agreement between a vendor and the Government for disaster-related spend items to determine compliance with the recently certified Fiscal Plan
- Studied newly-enacted COVID-19 relief legislation in Puerto Rico to determine any disaster funding or macroeconomic-related impacts on the recently certified Fiscal Plan

Week of June 22nd to 28th

- Prepared responses to creditor questions related to the disaster relief funding and macroeconomic values in the May 2020 certified Fiscal Plan
- Finished contracts revision

Week of June 29th to 30th

- Prepared draft of document for Fiscal Plan review sessions

EXHIBIT E

June 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC- 8832QV-6382

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 07/09/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: June 1, 2020 – June 30, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
Sub-total	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 1,374,950.00

Total Invoice: \$1,374,950.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.
Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	██████████
Currency	██
Branch	██████████
ABA	██████████
SWIFT:	██████████

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact ██████████

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

-----X
**THIRTEENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF
PUERTO RICO
FOR THE PERIOD JULY 1, 2020 THROUGH JULY 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>July 1, 2020 – July 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,374,950.00</u> ²
Amount of expense reimbursement sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Thirteenth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ⁴

1 The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2 McKinsey Puerto Rico is reducing this monthly invoice by \$42,550 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

3 McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

4 Notice of this Thirteenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Thirteenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Thirteenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of July 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Thirteenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Thirteenth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,237,455.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,374,950.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,237,455.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Thirteenth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Thirteenth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,237,455.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: December 4, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: Thomas Dohrmann

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

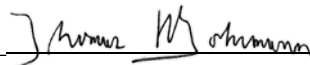
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia
Carlos A. Ponce De Leon
Carlos A. Quilichini Paz
Carlos A. Robles
Carlos Alsina Batista Law Offices, PSC
Carlos E. Cardona-Fernández
Carlos E. Iturregui Margarida
Carlos E. Rivera-Justiniano
Carlos Fernandez-Nadal, Esq
Carlos Guzman-Nieves
Carlos Ifarraguerri Gomez, MD
CARLOS J. MÉNDEZ-NÚÑEZ
Carlos J. Weber Seda
Carlos Lopez-Lay
Carlos Luis Merced-Centeno
Carlos M. Amador
Carlos M. Benítez, Inc
Carlos M. Garcia
Carlos M. Vergne Law Offices
Carlos Otero Ortega
Carlos Pérez Molina
Carlos R. Machin
Carlos R. Mendez & Associates
Carlos Reyes
Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.
Computer Learning Centers, Inc.
Computer Network Systems Corp.
Concilio de Salud Integral de Loiza, Inc.
Conjugal Partnership Crespo-Colon
Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.
Conservatory of Music
Constellation Capital Management, LLC
Constructora Santiago II, Corp.
Continental Casualty Co.
Contributions to Municipalities (CRIM)
Controller's Office
Convention Center District Authority (PRCCDA)
Conway MacKenzie, Inc.
Coop A/C Roosevelt Roads
Coop A/C San Rafael
Cooper Power Systems, LLC
Cooperativa A/C La Comeriana
Cooperativa A/C Roosevelt Roads
Cooperativa A/C Vegabajeña
Cooperativa de A/C Aguas Buenas
Cooperativa De A/C Aibonitena
Cooperativa de A/C Camuy
Cooperativa de A/C Jesus Obrero
Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

Del Valle Group, SP

Delgado & Fernandez, LLC

Delgado Miranda Law Offices, LLC

Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

Dept of Economic Development and Commerce

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

DiCicco Gulman and Company

Didacticos, Inc.

Diego Corral González

Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

DLA Piper (Puerto Rico), LLC

DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

Domingo Buono Ruiz

Donald L. McDonald

Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

DRC CORPORATION

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

Duff & Phelps LLC

Dulce M. De Hostos

E*Trade Securities LLC

E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

Edda M. Arroyo Matos

Edgar Donnenech

Edgar M. Esquilin Monge

Edgardo Barreto Law Office

Edgardo Muñoz, PSC

Edge Legal Strategies, PSC

Edgordo Seda Arroyo

Ediciones Santillana, Inc.

EDIFICIO BULA, INC.

Editorial Panamericana, Inc.

EDN Consulting Group, LLC

Edna Rozas

EDUARDO ARTAU GOMEZ

Eduardo Bhatia Gautier

Educational Consultants, P.S.C.

Educational Development Group Inc.

Educrec: Consultores Educativos Inc.

Edward D. Jones & Corp.

Edward Valdes Llauger

Edward Zayas

Edwin F. Alicea Liciaga

Edwin F. Rodriguez

Edwin Maldonado Santiago

EGJ Health Consulting LLC

Eileen Maria Coffey

Eje Puerto Rico, Inc.

El Puente de Williamsburg, Inc. - Enlace de Accion Climatica

Elderly and Retired People Advocate Office

Elián N. Escalante De Jesús, Esq.

Elias E Hijos, Inc.

Elias Sánchez-Sifonte

Eliezer Santana Baez

Elizabeth Gonzalez

Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

Elizabeth Leitzes

Ellen Levine

Ellen Metzger

Ellen Winslow

Eloy Gutierrez

Elsie C. Bruguera

Elvira A. Gautier Carbonell

Emergency and Disaster Management Bureau

Emergency Management and Disaster Admin Agency

Emergency Medical Services Corps

Emilio Colón Beltrán

Emilio Miranda-Ramirez

Emma M. De Muniz

Emmanuel Aponte-Colon

Emmanuel Rodríguez Collazo

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Empresas Arr Inc.

Empresas Loyola, Inc.

Emso Asset Management Limited

Encanto Restaurants, Inc.

Encody Inc.

Enelia Russe

Enelida Rodriguez

Energy Affairs Office

Energy Commission

England, National Association

Enrique Alfonso Sabater

Enrique Carrillo

Enrique Castillo Toro

Enrique Vazquez Quintana

Enterprise Services Caribe, LLC

Environmental Protection Agency

Environmental Quality Board

EP Canyon Ltd.

Epiq Systems

Erasto Zayas López

erfecto Crespo Bermudez

Eric Pérez Torres

Ernesto L. Ramirez Torres

Ernesto Zayas Lopez

Ernst & Young

Ernst & Young Puerto Rico, LLC

ESC Group, Inc.

Estate of Carlos A. Quilichini Roig

Estate of Carmen D. Jimenez-Gandara

Estate of Delia Hernandez

Estate of Edward P. Giaimo, Jr.

Estate of Jose A. Roman-Toledo

Estate of Onelia Alicea

Estela Del Valle Rullan

Estrada Bus Line, Inc.

Estrella, LLC

Estudios Tecnicos, Inc.

Evelyn Ramirez Garraton

Evertec Group, LLC

Evertec, Inc.

Evertree Group LLC

Excalibur Technologies Corp.

Excelerate Energy Puerto Rico, LLC

Explora Centro Academico Y Terapeutico LLC

Faccio & Pabon Roca

Facsimile Paper Connection Corp.

Fact Enterprises LLC

Faegre Baker Daniels, LLP

Family and Children Administration

Farm Insurance Corporation of Puerto Rico

Farmstead Capital Management, LLC

FCO Advisors LP

FCO Special Opportunities (A1) LP

FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities
Master Fund LP

FDR 1500 Corp

Federación de Maestros de Puerto Rico

Federal Affairs Administration

Federal Communications Commission (FCC)

Federal Emergency Management Agency (FEMA)

Federal Home Loan Mortgage Corporation

Fegan Scott LLC

Feldesman Tucker Leifer Fidell, LLP

Félix J. Montañez-Miranda

Fernández Cuyar Rovira & Plá LLC

Fernando Perez Gutierrez

Ferraiuoli, LLC

Ferrari Law, PSC

Ferrovial Agroman, SA

Ferrovial Agroman, SA & TEC General Contractors, Corp.

Fidecoop, Cooperativa De Ahorro Y Credito De Rincon

Fideicomiso Blanco Bou

Fideicomiso Del Valle Martinez II

Fideicomiso Encarlan III

Fideicomiso Hernandez Castrodad

Fideicomiso Lugo Rivera

Fideicomiso Mercado Riera

Fideicomiso Plaza

Fidelity and Deposit Co. of Maryland

Fiduciary SSB

Fifth Third Bank

Figueroa y Morgade Law

Filsinger Energy Partners, Inc

Financial Guaranty Insurance Company

Finca Matilde, Inc.

Finca Perseverancia, Inc.

Fine Arts Center Corporation

Fir Tree Capital Opportunity Master Fund III, LP

Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

First Hospital Panamericano, Inc.

FIRST MEDICAL HEALTH PLAN, INC.

First Pacific Advisors, LLC

First Southwest Company

First Transit of Puerto Rico, Inc

Fiscal Agency and Financial Advisory Authority

Flor Zayas De Navarro

Florence Quilichini Paz

Foley & Lardner LLP

Fondo de Inversión y Desarrollo Cooperativo, Inc.

Forcelink Corp.

Forculus Communications, LLC

Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

Forensics Science Bureau

Fortuño Law

FP + 1, LLC

FPA Crescent Fund, a Series of FPA Funds Trust

FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

Frances Bothwell del Toro

Frances Bragan Valldejuly

Francisco Brigantty

Francisco Diaz Lopez

Francisco González Law Office

Francisco Leoni Charles

Francisco Levy Hijo, Inc.

Francisco Pares Alicea

Francois May

Franklin Advisers, Inc.

Franklin Mutual Advisers LLC

Fred A. Levine

Frente Unido de Policias Organizados

Frente Unido de Policias, Concilio Nacional de Policias

Fridma Corporation

FT COC (E) Holdings, LLC

FT SOF IV Holdings, LLC

FTI Consulting, Inc.

Fundador Albarran Irizarry

Fundamental Credit Opportunities Master Fund LP

Funeraria Shalom Memorial Inc.

Fusion Works, Inc.

G RG ENGINEERING S E

G. Carlo-Altieri Law Offices, LLC

Gabriel Albarran-Buono

GAM Realty LLC

Garay Massey Law Office

Garcia-Arregui & Fullana PSC

Garffer & Jusino Attorneys at Law

GDB Public Entity Trust

GEC Risk Advisory, LLC

Genaro Herrera Dos Reis

General Court of Justice

General Investment LLC

General Services Administration

GENESIS SECURITY SERVICES INC

Genesis Security Services, Inc.

Genovese Joblove & Batista, P.A.

George E. Reed Jr.

George K. Baum & Company

Gerald Leitzes

Gerard Ramos-Martin

Gerardo Ferracane

Gerena Law Office

Germán Ojeda

Germán Torres Berrios

German Uribe

Gerryanne Ramos

Gersh International PR, LLC

Gerson Gonzalez-Ricano

GF Solutions, Inc.

Gibson, Dunn & Crutcher, LLP

Gierbolini & Carroll Law Offices, P.S.C.

Gila, LLC

GILBERTO ARES CANDELARIA

Gilda P. Rovira

Ginorly Maldonado

Girard Manufacturing, Inc.

Gladys B. Suarez Dominguez

Gladys Garcia-Rubiera

Glenda Colon-Figueroa

Glendon Opportunities Fund, L.P.

Global Flexible Fund, a Sub-Fund of Nedgroup Investment Funds PLC

Gloria M. Esteva Marqués

GM Security Technologies, Inc.

GMO Credit Opportunities Fund, L.P.

GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

GMS Group, LLC

Godreau & Gonzalez Law, LLC

GoldenTree Asset Management LP

Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

Goldman, Antonetti & Cordova, LLC

González López & López Adames LLC

Gonzalez Munoz Law Offices, PSC

Gonzalez Padin Realty Company, Inc.

Goodwin Procter LLP

Gordel Capital Limited

Gov. Alejandro García Padilla, Ex-Officio Member of the Board

Governing Board of the University of Puerto Rico

Government Development Bank for Puerto Rico

Government Employee Retirement System (ERS)

Government Ethics Office

Grace Arroyo Negrón

Grainger Caribe, Inc.

Great Educational Services Corporation

Greenberg Traurig, LLP

Grisell Cuevas-Rodriguez

GT Fixed Income Fund LP

Guillermo Irizarry

Guillermo Marxuach

Guillermo Ramos Luiña

Gui-Mer-Fe Inc.

Guy G. Gebhardt

Hacienda

Haddock Acevedo

Hagens Berman Sobol Shapiro LLP

HALS, PSC

Harriet Aponte

Harry Anduze

Harry Anduze Montano Law Offices

Hato Rey Cinema Corp.

Haydee Lopez-Duprey

HDI Global Insurance Company

Health Advocate Office

Health Insurance Administration (ASES)

Hector Figueroa Vincenty

Hector L. Rivera Rosario

Hector M. Correa Correa

Hector X. Perez

Heidrick & Struggles

Helvia Cruz Ybarra

Henessy Ravelo Jaquez

Henry H. Rexach

Heriberto Marín Centeno

Heriberto Mattei Torres

Heriberto Nieves Dominguez

Hermandad de Empleados del Fondo del Seguro del Estado, Inc.

Hermanos Torres Torres, Inc.

Hernandez & Rodriguez Law Offices

Hernandez-Oharriz & Santiago Law Firm, PSC

Hewlett Packard Puerto Rico, BV LLC

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III LP

Hilda A. Izquierdo Stella

Hilda O. Cartagena

Hilliard, Lyons LLC

Hilltop Securities Inc.

Hiram Perez Soto

Hogan Lovells US, LLP

Holland & Knight, LLP

Home Medical Equipment Inc.

Hon. Luis G. Fortuño

Honorable Rosanna López León

Horse Racing Administration

Horse Racing Industry and Sport Administration

Hospira Puerto Rico, LLC

Hospital General Castañer, Inc.

Hospital San Juan Capestrano, Inc

House of Representatives

Housing Financing Authority (HFA)

HPM Foundation, Inc.

Huellas Therapy Corp.

Hugo L. Quilichini

Human Rights Commission

Hunton Andrews Kurth LLP

I.D.E.A., Inc.

Ian Melmed

IDSC LLC d/b/a Infrastructure Opportunity Fund

IKON Solutions, Inc.

Ileana Ortiz-Santiago

Ilia M. Perez

INCOM INVESTMENTS CORP.

Independent Consumer Protection Office

Independent Union Authority of Acueductis

Indian Harbor Insurance Company

Indiano & Williams, PSC

Industrial Commission

Industrial Development Company (PRIDCO)

Industrial Tax Exemption Office

Ines Mejias

Infrastructure Financing Authority

Inglesea Capital LLC

Ingrid L. Carlson

Inmobiliaria Levy, inc.

Inmobiliaria San Alberto, Inc.

Innovative Solutions Inc.

Insight Management Group, Inc.

Inspectorate America Corporation

Institucion Educativa Nets, LLC

Institute of Forensic Sciences

Institute of Puerto Rican Culture

Institute of Statistics

Institutional Trust of the National Guard of Puerto Rico

Instituto de Competitividad Y Sostenibilidad Economica de Puerto Rico

Insular Union of Industrial Workers and Electrical Constructions, Union Workers Housing Bank,

Integra Design Group PSC

Integrand Assurance Company

Intelutions, Inc.

Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

Interamericas Turnkey, Inc.

Internal Revenue Service

International Automotive Distributors Group, LLC

International Business Machines Corporation

International Surveillance Services Corporation

Intervoice Communication of Puerto Rico Inc.

Intl FCStone Financial Inc.

Invesco Advisers, Inc.

Invesco/Oppenheimer Funds

Investigation, Processing and Appellate Commission

Iris I. Cantres Quinones

Irmita Guzman De Amador

Isla del Río, Inc

Isla Lab Products, LLC

Ismael L. Purcell Soler

Ismael Marrero Rolon

Ismael Vincenty Perez

Israel Roldán González & Isis Aimée Roldán Márquez

Ivan Ayala

Ivan Fuentes Vazquez

Ivan Montalvo

Ivelisse Albarran JNT TEN

Ivelisse Buono

Ivelisse Buono Albarran

Ivette Bonet Rivera

Ivonne González-Morales

Ivonne Ramirez-Aneses

Ivonne T. Vidal

J. Jaramillo Insurance, Inc.

J.F. Educational Services Inc.

J.P. Morgan Chase & Co.

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC/JPMC aka or fka J.P. Morgan

Jacana Holdings I LLC

Jacana Holdings II LLC

Jacana Holdings III LLC

Jacana Holdings IV LLC

Jacana Holdings V LLC

Jack Goldikener

Jack Katz

Jaime A. El Koury, General Counsel of the Board

Jaime B. Fuster Estate, Comprised By Maria J. Zalduondo Viera and Jaime and Maria L. Fuster Zalduondo

Jaime Banchs Pieretti

Jaime Ortiz Rodriguez

Jaime Rodríguez Avilés

Jake Gartman

James B. Moore

James E. Olsen

James Law Offices

Jane A. Becker Whitaker, Esq.

Janney Montgomery Scott LLC

Javier A. Aponte Machado

Javier Andino-Gaudin

Javier Capestany

Javier Cerra Fernandez M.D.

Javier Córdova Iturregui

Javier Mandry-Mercado

Javier Perez-Rivera

Jayson O. Padilla

Jean C. Garcia

Jean Philip Gauthier Law Offices

Jeanette Torres Camacho

Jefferies Group LLC

Jeffries, LLC

Jenner & Block, LLP

Jennifer Jean Stitt

Jeronimo Esteve Abril

Jessica G. Davis

Jessica G. Davis and Andrew P. Davis, Trustees U/A 8/18/15: Jessica G. Davis 2015 Grat 1

Jessica M. Quilichini Ortiz

Jesús M. Rodríguez Rosa

Jiménez, Graffam & Lausell

JLG CONSULTING ENGINEERING, P.S.C.

JLM Transporte, Inc.

JNL Multi-Manager Alternative Fund, a Series of JNL Services Trust

Jo Ellen Bleiweiss Revocable Trust

Joana Rodriguez

Joaquin Gutierrez Fernandez

Joel Isander Cuadrado Delgado

Joel R. Almodovar Rivera

John C. Gartland and Katherine A. Gartland Trust UA 03/01/2016

John D. Goeke

John G. Sanchez Santos

John Hancock Investments

John J. Hefler and Elena A. Hefler as Trustees for the Hefler Family Trust

John Rojas Velez

John Santos Russo

Johnjavi Corporation

Jolyne D'Ambrosio

Jones Day

Jordi Bofill

Jorge I. Quinones

Jorge Lucas Pérez Valdivieso Torruella

Jorge Luis Guerrero-Calderon

Jorge P. Sala Colon

Jorge Plard

Jorge R. Quintana-Lajara

Jorge Valdes Llauger

Jose A. Cepeda Retirement Plan Represented By UBS Trust Company Of PR

Jose A. Cuevas Sanchez

Jose A. Leon Rosario

Jose Alberto Maymo Azize

Jose Angel Almodovar Collazo

Jose Angel Rey

Jose B. Carrión III, Member of the Board

Jose C. Diaz Vega

Jose E. Franco Gomez

José E. Janer Velázquez

Jose Enrique Ortiz Rivera

Jose F. Rodriguez

Jose Francisco Gonzalez-Heres

Jose Lopez Medina

José Luis Barrios-Ramos

José Luis Cumbas Torres

Jose M. Bonnin

José Marin

Jose N. Rivera Vilar

José Orbi

José Ortíz Bibiloni

Jose R. Cardona Jiminan

José R. González, Member of the Board

Jose R. Mendez Bonnin

Jose R. Portilla

Jose R. Toro Rivera

Jose Ramon Gonzalez Passalacqua

Jose Ramon Rivera Rivera

Jose Santiago, Inc.

Jose W. Cartagena

Josefina Guinot Melendez

Josefina Maristany

Josefina Varela Gonzalez

Joshua Gonze

Josue Aquino-Colon

Josue Ismael Saavedra Vera

JPMorgan Chase Bank, N.A./Custodial Trust Company

JPMorgan Chase Bank, National Association

JPMorgan Chase Bank/Correspondence Clearing

JRAF Law Firm, PSC

JRJ Consultants & Legal Advisors, LLC

Juan A. Hernández Rivera, Esq.

Juan Alberto Santiago Meléndez

Juan Alberto Torres Berrios

Juan B. Soto Law Offices, PSC

Juan Buono Alcaraz

Juan C. Leon Santiago

Juan C. Rodriguez Centeno

Juan G. Ortiz de la Renta

Juan L. Santa Hernandez

Juan M. Lopez Calderon

Juan Marroig

Juan Ortiz

Juan R. Figueroa Laugier

Juan Ramón Rivera Font, Esq.

Juan Reines Ortiz Retirement Plan Represented by UBS Trust Company of PR

Juan Vazquez Crespo

Judge Christopher M. Klein

Judge Judith G. Dein

Judge Laura Taylor Swain

Judge Nancy Friedman Atlas

Judge Roberta A. Colton

Judge Thomas L. Ambro

Judge Victor Marrero

Judiciary Retirement System

Julia Margarita Gonzalez Passalacqua

Julie I. Escudero

Julio A. Rivera Gonzalez

Julio E Leandry-Hernández

Julio Guzman Carcache

Julio H. Sepulveda Ramos

Julio Rancel López

Junior Bus Line, Inc.

Junta del Centro de Salud Comunal Dr. Jose S. Belaval, Inc.

Kane Russell Coleman Logan PC

Kanoso Auto Sales Inc.

Karen Forman

Karen Odalys Fuentes Rivera

Karen Rutledge

KARIMAR CONSTRUCTION INC

Karl Walder

Karon LLC

Kasowitz Benson Torres LLP

Katherine Emile Ramos

Kathleen A. McDonough

Kathy Karen Key Trust

KDC Solar, LLC

Keila Robles Figueroa

Keiry Williamson

Kelly Services Puerto Rico

Kelly Services, Inc.

Kerenny Torres

Keybanc Cap Mkts Inc.

Keybank National Association

Kid's Therapy Services, Inc.

Klee, Tuchin, Bogdanoff & Stern, LLP

Knighthead Capital Management, LLC

Kobre & Kim, LLP

KPMG, LLC

Kramer Levin Naftalis & Frankel, LLP

Kristine K. Sneeringer Trust

Kroma Advertising, Inc.

Kyle Rifkind

L.L.A.C., Inc.

La Sucesion De Norman Eugene Parkhurst Rodriguez, Compuesta Por Sus Unicos Y Universales Herederos Norman Parkhurst Valderas, Francis Parkhurst Valderas, Bryant Parkhurst Valderas Y Su Viuda Carmen P.

Labor Development Administration

Labor Relations Board

Laboratorios Ramirez Inc.

Laguna Ray, L.L.C.

Land Administration

Land Authority of Puerto Rico

Lannan Foundation

Larry Hamilton

Las Americas Investment Group

Las Monjas Realty II, SE

Latham & Watkins LLP

Laura E. Climent Garcia

Law Firm of Fernando E. Agrait

Law Office Aníbal Acevedo-Vilá

Law Office of Frank Pola, Jr.

Law Offices of Giselle López Soler

Law Offices of John E. Mudd

Law Offices of Michael Craig McCall

Law Offices Wolf Popper P.S.C.

Lawful Constitutional Debt Coalition

Lawrence B. Dvores

Lazard Cap Mkts LLC

Learning Alliance LLC

Ledesma & Vargas, LLC

Lee Properties, Inc.

Legal Aid Clinic, UIA

Legal Partners, PSC

Legislative Assembly

Lemuel Negrón Colón

Leslie Jay Bonilla Sauder

Leslie Rubero Multi Services

Levy Echeandia Trust

Lex Claims, LLC

Lex Services PSC

Liana Rivera Olivieri

Liberty Cablevision of Puerto Rico, LLC

Lida Orta Anés

Lideliz Candelario Candelario

Liedo Alberto Pico Jr.

Light Gas Corporation

Lighthouse Translations

Lilliam Janey Disla Mencia

Lillian Guzman

Linares Palacios Law Offices

Linda Nealy

Linkactiv, Inc.

Lisa Shub

Litman Gregory Masters Alternative Strategies Fund, a Series of Litman Gregory Funds Trust

Lizette M. Abraham

Lizette Rexach Feliciano

Lloyd's Syndicates MIT 3210, KLN 510, MMX 2010, CSL 1084, TMK 1880, AML 2001, and BRT 2987 Subscribing to Policy No. B080414390F14

Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

LMA SPC for and on behalf of Map 98 Segregated Portfolio

LMAP 903 Limited

Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

Lolita Gandarilla de Casasnovas

Longo En-tech Puerto Rico, Inc.

López Sánchez & Pirillo, LLC

Lord Electric Company of Puerto Rico

Louis Jules Marin

Lourdes Arce Rivera

Lourdes Morales

Lourdes Perdigon

LPL Financial Corporation

LS Innovative Education Center, Inc.

LS Institutional High Income Fund

LS Strategic Income Fund

Lucas Pérez Valdivieso Torruella

Lugo Mender Group, LLC

Lugo-Emanuelli Law Offices

Luis A Rivera Siaca

Luis A. Marquez Garcia

Luis A. Toro Perez M.D.

Luis Baerga

Luis E. Almeida Marin

Luis Enrique Vazquez-Zayas

Luis F. Gonzalez-Colon

Luis Fred Salgado, Esq.

Luis G. Lajara Borelli

Luis Garraton Martin

LUIS J. COSTAS-RUSSELL

Luis J. Torruella

Luis M. Olazabal

Luis Modesto Rodríguez Rivera

Luis Montes-Valentin

Luis R. Rivera

Luis R. Santini Gaudier

Luis R. Santini-Gaudier

Luis Santini Lopez

Luis T. Toro Ramos

Luisa Murray Soto

Luskin Stern & Eisler LLP

Luz D. Millan

Luz Iraida Rodriguez De Vazquez

Luz J. Pasarell

Luz M Arroyo

Luz M. Arroyo Rivera

Luz M. Carrasquillo Flores

Luz Pizarro-Correa

Lydia Pellot

Lynette Castillo

M Solar Generating, LLC

M.H. Davidson & Co.

M.L. & R.E. Law Firm

MACAM S.E.

Magdalena Maldonado Rivera

Malgor & Co. Inc.

Management Consultants & Computer Services. Inc

Mangual's Office Cleaning Service Inc.

Manpower

ManpowerGroup, Inc.

Manuel A. Quilichini Teissonniere

Manuel Dos Santos

Manuel Natal-Albelo

Manufacturers And Traders Trust Company

Mapfre Praico Insurance Company

MAPFRE-PRAICO INSURANCE COMPANY

Marathon Asset Management, LP

Marchand ICS Group

Marcia Gil Caraballo

Marco A. Albarran Portilla

Marco A. Albarran TC

Marcos A. Lopez

Marcos A. Roman-Lopez

Marcos De Dragoni

Margarita Guzman

Margarita Hurtado Arroyo

Margarita Maria Vincenty

MARGARITA WILSON MERCADO

MARGARO LOPEZ, INC.

María A. Martínez

Maria Aguayo De Dragoni

Maria Baco Alfaro

Maria Carmen Prats TIC

María Colón Crispin

Maria Consuelo Figueroa Torres

Maria D. Giannirakis

Maria Del C. Castro Rivera

Maria del C. López

Maria Del C. Reyes Madrazo

Maria Dolores Rodriguez Becerra

Maria E. Frontera Aymat

María E. Vicéns Rivera

María Elena Alonso Fuentes

María Fernanda Vélez Pastrana

Maria I. Rivera Sanchez Retirement Plan, Represented By UBS Trust Company Of PR

Maria Ines Suarez Perez-Guerra

Maria Isabel Suarez

Maria Ivonne Viguie-Fernandez

Maria Judith Diaz

Maria Judith Marchand-Sanchez

Maria M. Candelas Guzman

Maria M. Freiria Garraton

Maria M. Morris Dapena

Maria Mendez Crespo

Maria R. Piza

Maria Rodriguez Hernandez

Maria Teresa San Miguel

Maria Teresita Martin

María Y. Viguie Fernández

Maria-Ines Suarez Perez-Guerra

Mariani Franco Law, P.S.C.

Mariano E. Gonzalez Diez

Maribel Flores Martin

Marichal, Hernandez, Santiago & Juarbe, LLC

Mariloly Orozco

Marilyn Chinaa

Marini Pietrantonio Muñoz, LLC

Mario B. Munoz Torres

Maritime Shipping Authority

Maritza Maldonado Lopez

Maritza Nieves Torres

Marjorie Casillas Hernandez

Mark Elliott

Markel Europe

Marlene Jaquez Urea

Marta Calderon

Marta L. Loubriel

Marta M. Toro Lopez

Martami, Inc

Martin J. Wah Reyes

Martín Peña Canal ENLACE Project Corporation

Martinez-Alvarez, Menendez Cortada & Lefranc Romero, PSC

Marylin Gonzalez Toro

Maslon LLP

Mason Capital Management, LLC

Mason Capital Master Fund, L.P.

Master Link Corp.

Matthew May

Matthias Rieker

Mauricio Shub

Maximiliano Trujillo-Gonzalez, Esq.

Mayaguez Cinema, Corp.

Mayaguezanos por la Salud y el Ambiente, Inc.

Mayra Gardon Stella

Mayra Grajalsperez

Mayra I. Ramos Roman

Mayra Lopez-Duprey

Mayra Olavarría Cruz

MBIA Insurance Corporation

MBIA, Inc.

MC-21 LLC

MCCONNELL VALDÉS LLC

McConnell Valdés, LLC

MCD Law, LLC

McDermott Will and Emery

McGuire Woods, LLC

McKinsey & Company, Inc.

MCP Holdings Master LP

MCS Advantage, Inc.

MCS Health Management Options, Inc.

MCS Life Insurance Company

MCZY Bus Services Inc.

Medical Card System, Inc.

Medical Services Administration (ASEM)

Medicoop

Melmed Investment Group

Members of Sucesión Pastor Mandry Nones

Mendez & Co. Inc.

Mental Health and Addiction Services Administration

Mental Health Services and Addiction Control Administration

Merced Capital, L.P.

Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

Mercedes J. Almeyda Domenech

Mercedes Vicente Benitez

Merck Sharp & Dohme (I.A.) LLC

Merin Lizzette Boada Molina

Merrill Lynch Capital Services, Inc.

Merrill Lynch Pierce Fenner & Smith/Fixed Income

Merrill Lynch, Pierce Fenner & Smith Safekeeping

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mesirow Financial, Inc.

Metric Engineering, Inc.

Metro Center Associates

Metro Pavia Health System

MGIC Indemnity Corporation

Michael A. Gonzalez Vega

Michael E. Danuz Reyes

Michael J. Brown

Michael J. Seralles

Michael Melendez

Michica International Co., Inc.

Microsoft Corporation

Migrant Health Center, Inc.

Miguel A. Beauchamps Ramos

Miguel Ángel Serrano-Urdaz

Miguel Fabre

Miguel Ortiz

Miguel Palou Sabater

Miguel Pomales Castro

Milagros Acevedo

Milagros Ayoroa Santaliz

Milagros Castells Santiago

Milagros Del C. Aponte Hernandez

Milagros Mendez Arvelo

Milbank, Tweed, Hadley & McCloy LLP

Miranda Cruz & Associates, PSC

Mirela Roznovschi

Miriam Sanchez Lebron

Mitchell De Jesus-Soto

Mitchell F. Winslow

Mitsubishi Motor Sales of Caribbean, Inc

Mitsubishi u/f/j Trust & Banking Corporation, New York

MMM Healthcare, Inc.

MMM Healthcare, LLC

Model Forest

Monarch Alternative Capital LP

Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

Monitor SN

Monserrate Simonet & Gierbolini, LLC

Monsita Lecaroz Arribas

Moore & Van Allen PLLC

Moore Irrevocable Trust U\A 12/8/87, James B. Moore Trustee, a trust and its trustee

Moore Revocable Trust USA 12/8/87

Moraima S. Ríos-Robles

Morell, Bauzá, Cartagena & Dapena

Morgan Keegan & Co

Morgan Stanley

Morgan Stanley & Co. LLC

Morgan Stanley Smith Barney LLC

Morgan Stanley Wealth Management (On Behalf Of Sakamoto-Hata Living Trust)

Morgan, Lewis & Bockius LLP

Morovis Community Health Center, Inc.

Morrison & Foerster LLP

MOVIMIENTO DE CONCERTACION CIUDADANA INC.

MPR Investors LLC

Mudanzas Torres, Inc.

Multi Clean Services Inc.

Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

Municipality of Adjuntas

Municipality of Aguada

Municipality of Aguadilla

Municipality of Aguas Buenas

Municipality of Aibonito

Municipality of Añasco

Municipality of Arecibo
Municipality of Arroyo
Municipality of Barceloneta
Municipality of Barranquitas
Municipality of Bayamón
Municipality of Cabo Rojo
Municipality of Caguas
Municipality of Camuy
Municipality of Canóvanas
Municipality of Carolina
Municipality of Cataño
Municipality of Cayey
Municipality of Ceiba
Municipality of Ciales
Municipality of Cidra
Municipality of Coamo
Municipality of Comerío
Municipality of Corozal
Municipality of Culebra
Municipality of Dorado
Municipality of Fajardo
Municipality of Florida
Municipality of Guánica
Municipality of Guayama
Municipality of Guayanilla

Municipality of Guaynabo
Municipality of Gurabo
Municipality of Hatillo
Municipality of Hormigueros
Municipality of Humacao
Municipality of Isabela
Municipality of Jayuya
Municipality of Juana Díaz
Municipality of Juncos
Municipality of Lajas
Municipality of Lares
Municipality of Las Marías
Municipality of Las Piedras
Municipality of Loiza
Municipality of Luquillo
Municipality of Manatí
Municipality of Maricao
Municipality of Maunabo
Municipality of Mayagüez
Municipality of Moca
Municipality of Morovis
Municipality of Naguabo
Municipality of Naranjito
Municipality of Orocovis
Municipality of Patillas

Municipality of Peñuelas

Municipality of Ponce

Municipality of Quebradillas

Municipality of Rincón

Municipality of Rio Grande

Municipality of Sabana Grande

Municipality of Salinas

Municipality of San Germán

Municipality of San Juan

Municipality of San Lorenzo

Municipality of San Sebastián

Municipality of Santa Isabel

Municipality of Toa Alta

Municipality of Toa Baja

Municipality of Trujillo Alto

Municipality of Utuado

Municipality of Vega Alta

Municipality of Vega Baja

Municipality of Vieques

Municipality of Villalba

Municipality of Yabucoa

Municipality of Yauco

MUNIZ BURGOS CONTRACTORS, CORP.

Muniz Melendez Investments Corp.

Muñoz Benitez Bruguera & Cruz

Musical Arts and Stagecraft Corporation

Musical Arts Corporation

Myrta Lopez-Molina

N. Harris Computer Corporation

Nancy J. Gargula, United States Trustee for Region 21

Nancy Pujals

Narciso Camejo Gonzalez

Natalie Jaresko, Executive Director & Interim Revitalization Coordinator

National College of Business and Technology Company, Inc.

National Copier & Office Supplies, Inc.

National Financial Services LLC

National Guard of Puerto Rico

National Public Finance Guarantee Corporation

Natixls Investment Fund UK ICVC- LS Strategic Income Fund

Natural Resources Administration

Navarro-Cabrer Law Offices

Nazario Briceño Law Offices, LLC

Neftalí Soto Santiago

Nelson D. Rosario Garcia

NeoMed Center, Inc.

Netwave Equipment Corp.

Nevares, Sanchez-Alvarez & Cancel PSC

Newtyn Partners, LP

Newtyn TE Partners LP

Next Level Learning, Inc.

Nextgen Healthcare, Inc.

Nexvel Consulting LLC

NIBA International Corp.

Nicolás Iturregui Margarita

Nidco Management Group Retirement Plan, Represented By UBS Trust Company Of PR

Nilda Navarro-Cabrer

Noel Zamot, Ex-Revitalization Coordinator

Nokota Capital Master Fund, L.P.

Norberto Tomassini

Norma Bernier Casanova

Northern Trust Company/Future Fund Accounts

Northern Trust Company/OCH-ZIFF Capital Management

Norton Rose Fulbright US LLP

NTT Data Eas, Inc.

Nustream Communications Corp

Nuveen Asset Management, LLC

Nydia E. Chévere Rodríguez

Nydia F. Morales

Nydia M. Morales

Nydia Z. Jimenez Sanchez

O'Neill & Borges, LLC

Oaktree Huntington Investment Fund II, LP

Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller
Office of the Financial Institutions Commissioner
Office of the Governor
Office of the Inspector General
Office of the OMBUDSMAN
Office of the OMBUDSMAN - Elders and Pensioners
Office of the OMBUDSMAN - Patients and Health
Office of the OMBUDSMAN - Persons with Disabilities
Office of the OMBUDSMAN - Veterans
Office of the OMBUDSMAN - Women
Office of the Solicitor - Special Independent Prosecutor
Official Committee of Retired Employees of Puerto Rico
Old Bellows Partners LP
Olga I. Trinidad Nieves
Olga M. Rabell Rosa
Olimac Manufacturing Corporation
Oliveras & Ortiz Law Offices, PSC
Olivieri-Geigel & Co.
Omar Cuadrado
O'Melveny & Myers, LLP
O'Neill Security & Consultant Serv Inc.
Oppenheimer & Co. Inc.
Oppenheimer Funds, Inc.
Opps Culebra Holdings, L.P.
Optionsxpress, Inc.

Oracle America, Inc.

Oracle Caribbean, Inc.

Orben Irizarry Robles

Oriental Bank

Orlando Arroyo-Morales

Orlando Fernández Law Offices

Orlando Ortiz-Cintrón, Esq.

Orlando Torres Berrios

ORONÓZ & ORONÓZ

Orrick, Herrington & Sutcliffe, LLP

Oscar A. Remus Abreu

Oscar F. Arroyo Oliveras

Oscar Gonzalez Badillo

Oscar X. Ocasio Gonzalez

Osvaldo Antommattei Frontera

Osvaldo Toledo Martinez, Esq.

Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

Pablo Del Valle Rivera

Pan American Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontánez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casasnovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

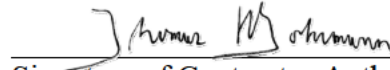
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

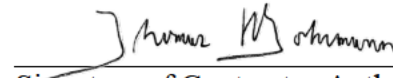
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Thirteenth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Thirteenth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 4, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

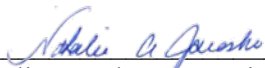
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF JULY 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in July 2020 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of July 2020, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: November 30, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

July 2020

Summary of Work

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, simplifying the Fiscal Plan process and FOMB staff capability building, and targeted expertise in key fiscal plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on evaluating the impact of new information on Fiscal Plan forecast. Simplification and capability building focused on generating and agreeing on key design principals of both a more simplified version of the model and a strong capability building program. In addition, the team continued to provide targeted expertise on topics such as Medicaid and supported the FOMB's advisors in its interactions with Creditor advisors.

For the Fiscal Plan, the team began tracking recently released revenue and macroeconomic data post certification of the Certified Fiscal Plan, specially in light of new CBO growth projections. The team also supported in the analysis of the macroeconomic impact of unemployment insurance beneficiaries. Additionally, the team supported FOMB in an effort to request information and analyze long term expenditures projections from MTA. The team participated in the Covid-19 working group to aid in the analysis of the economic impact on the island.

Regarding Fiscal Plan process simplification and FOMB staff capability building, the team began a deep review of existing process, milestones and tools to identify sources of simplification. This included general design principals around a new version of the Fiscal Plan Model that incorporated the Agency Efficiencies Model into one tool.

In terms of targeted expertise, the team provided support on modification to Medicaid enrollment threshold criteria and its impact on both revenues and expenditures in the short and long run. Preparation began for MCO contract amendment approval process with the corresponding analysis.

On an ad hoc basis, the team continued to provide support on topics related to the scope of the previous contract around budget and restructuring.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Provide support on fiscal plan modeling and integration
 - Analyzed recent macroeconomic, revenue, disaster recovery and other data to determine implications for the 2020 Certified Fiscal Plan including updated CBO projections
 - Supported FOMB staff in analysis of Fiscal Plan revenue projections given updated actuals
 - Analyzed implications of actuals update in unemployment insurance beneficiaries
 - Held working session with Board Advisors to align on implications of CRIM Fiscal Plan on Commonwealth Certified FP

- Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
 - Defined new modeling approaches and improvements to streamline the fiscal planning process
 - Developed overarching themes of capability building program for FOMB staff for initial discussions
- Provide targeted expertise in key Fiscal Plan domains
 - Supported Board in evaluating effect of Government-proposed Medicaid enrollment threshold changes against the Certified Fiscal Plan
 - Supported FOMB advisors in preparing for Fiscal Plan related interactions with creditor advisors
 - Supported in finalizing bridge between Fiscal Plan and Budget

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance and expert input and coordination. Additionally, Associate Partner Sara O'Rourke provided direction to the working team, expert input, and stakeholder management. The team was supported by Brian Latko, who provided expert input on healthcare-related topics. The working team consisted of 1 full-time Engagement Managers (Dean Udom), 4 full-time Associates (Abhisek Ghosh, James Ivers, Nick Gulino, and Aminata Ly) and 4 full-time Analysts (Antia Vazquez, Ben D Thomas, Akshay Gupta and Ana Laura Sobalbarro).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of July 1st to 5th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Worked with team to develop overall capability building program and Fiscal Plan process simplification to enable FOMB staff to increasingly take over fiscal plan development and implementation
- Attended all Board Executive Sessions, Strategy Sessions and Public meetings

Week of July 6th to 12th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed final Fiscal Plan to budget bridging
- Attended all Board Executive Sessions, Strategy Sessions and Public meetings

Week of July 13th to 19th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed impact of revenue projections on 2020 Fiscal Plan projections
- Attended all Board Executive Sessions, Strategy Sessions and Public meetings

Week of July 20th to 26th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended all Board Executive Sessions, Strategy Sessions and Public meetings

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of July 1st to 5th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of July 6th to 12th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of July 13th to 19th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of July 20th to 26th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of July 27th to 31st

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of July 1st to 5th

- Coordinated development of materials to update Executive Director on latest economic and fiscal trends
- Participated in and presented materials during cross-advisor update on economic environment

Week of July 6th to 12th

- Provided initial input into effort to enhance fiscal plan expenditures modeling approach
- Reviewed and provided analysis related to latest macroeconomic indicators
- Participated in call with Government and Board advisors on Fiscal Plan macroeconomic projections and latest macroeconomic indicators

Week of July 13th to 19th

- Prepared for and presented at follow up session with credit advisors on questions related to fiscal plan forecasts
- Conducted review and analysis of Commonwealth revenue collections trends through end of FY20

- Conducted working session to review latest indicators on macroeconomic environment, federal reconstruction spending, and revenue collections

Week of July 20th to 26th

- Participated on conference call with Government advisors regarding unemployment insurance trends to date and forecasts
- Prepared for and presented at follow up session with credit advisors on questions related to fiscal plan forecasts
- Reviewed initial questions from Puerto Rico Treasury Department and provided input to Board staff to support response
- Provided guidance on economic scenario analyses to non-Commonwealth covered entities

Week of July 27th to 31st

- Conducted working session with Board staff on questions from the Puerto Rico Treasury regarding Fiscal Plan revenue forecasts
- Reviewed and edited approach to updating Fiscal Plan expenditures forecast modeling approach
- Participated in Board strategy session, and updated individual work stream leads on matters relevant to ongoing analyses and deliverables
- Prepared for and presented on fiscal plan economic projections to creditor advisors

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

Week of July 1st to 5th

- Reviewed materials for update to Executive Director on latest fiscal trends
- Participated in cross-advisor update on economic environment and fiscal trends

Week of July 6th to 12th

- Reviewed and edits responses to creditor questions related to Certified Fiscal Plan
- Reviewed materials AAFAF and government advisors regarding POA structure

Week of July 13th to 19th

- Prepared for and participated in creditor advisor discussion regarding questions to fiscal plan forecasts

Week of July 20th to 26th

- Prepared for and participated in call with certain creditor advisors regarding macroeconomic projections in the fiscal plan
- Participate in discussion with FOMB financial advisors regarding refinement of creditor discussion materials

Week of July 27th to 31st

- Reviewed Fiscal Plan expenditures forecasting approach and provided feedback for refinement
- Participated in Board strategy session regarding various fiscal plan and other topics
- Participated in creditor advisor session regarding economic projections

- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of July 6th to 12th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Continued to support Board in further evaluating effect on Government proposed Medicaid enrollment threshold changes against the Certified Fiscal Plan, including analyzing initial round of data received from DoH and ASES
- Attended multiple strategy sessions and supported FOMB advisors on analysis of Fiscal Plan impacts of recent legislation related to health care insurance market

Week of July 13th to 19th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Worked with team to prepare a decision making framework for determining compliance of upcoming MCO contracts vis-a-vis 2020 CW Fiscal Plan
- Supported FOMB team in evaluating fiscal impact of various options related to police retiree healthcare benefits
- Attended multiple strategy sessions and supported FOMB advisors on analysis of Fiscal Plan impacts of recent legislation related to health care insurance market

Week of July 20th to 26th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Supported Board in further analyzing impact of proposed PRPL adjustments within Medicaid Program on Commonwealth Fiscal Plan
- Participated in call between senior FOMB management and Government stakeholders on implementation and budget process related to various healthcare components in CFP
- Reviewed draft legislation related to DoH consolation for Fiscal Plan compliance

Week of July 27th to 31st

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Continued to support Board in understanding CFP implications of new government policy decisions related to the public healthcare system
- Reviewed recently proposed healthcare legislation and provided observations with regard to potential CFP implications
- Participating in working session with ASES and FOMB to discuss impacts of reduction in municipal subsidies on Vital FY20 budget

- Brian Latko (Partner – part time – expert on healthcare)

Week of July 6th to 12th

- Provided additional detail on potential investments related to Health IT
- Provided perspectives on potential quality implications of health-related legislation
- Discussed potential implications of PRPL adjustment on CFP and analytical approach to sizing impact quantitatively

Week of July 13th to 19th

- Provided additional interpretation of observations related to health-related legislation (laws 90 and 138)
- Participated in discussion with FOMB staff on next steps for ensuring implementation of CFP

Week of July 20th to 26th

- Conducted quantitative analysis of potential CFP impact of PRPL adjustment
- Aligned on key messages for FOMB related to PRPL adjustment impacts

Week of July 27th to 31st

- Provided observations for FOMB related to additional health legislation, SB1657 and SB11658
- Conducted initial planning for receipt of MCO contract amendment and rates for FY2

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of July 1st to 5th

- Supported macro analysis for COVID-19 working group
- Supported problem solving on Ports assumptions within Fiscal Plan
- Supported reconciliation of numbers in UPR versus Commonwealth Fiscal Plan

Week of July 6th to 12th

- Oversaw analysis of updated CBO projections for US growth and implications on Fiscal Plan
- Aligned on 3-month workplan to kick off capability building
- Supported responses to Fiscal Plan defense based on creditor questions
- Supported problem solving and analysis of new MCO contract amendment draft and fiscal plan compliance / financial implications
- Supported analysis on implications of Puerto Rico Poverty Line Adjustment and potential cost to Commonwealth
- Oversaw analysis of ASES General Fund and Federal Fund budget versus Fiscal Plan and potential need for claw back
- Analyzed interaction between PRIDCO and Commonwealth Fiscal Plan
- Provided institutional knowledge on condominium law in Fiscal Plan

Week of July 13th to 19th

- Oversaw analysis of final budget / Fiscal Plan reconciliation items, to be updated in next Fiscal Plan
- Supported responses to creditor questions on Fiscal Plan (e.g., macro, revenues, expenditures, etc.)
- Began problem solving on redesigning / restructuring Fiscal Plan model to enable better translation into budget

- Presented on Fiscal Plan questions and answers creditor call to cover fact base on disaster relief funding and expenditure items
- Supported meeting with ASES regarding the FY20 and 2021 budget
- Problem solved potential options for MCO contract amendment submitted by Government

Week of July 20th to 26th

- Participated in cross-advisor calls & conducted analysis to prepare economic narrative of Fiscal Plan based on new information / uncertainty in COVID-19
- Presented on Fiscal Plan questions and answers creditor call to cover fact base on disaster relief funding and expenditure items
- Supported problem solving on current actuals on Unemployment Insurance claims and comparison with Fiscal Plan projections
- Problem solved potential options for MCO contract amendment submitted by Government
- Oversaw analysis on Uniform Remuneration Plan impact on fiscal plan & best in civil service pay scales

Week of July 27th to 31st

- Presented on Fiscal Plan questions and answers creditor call to cover fact base on disaster relief funding and expenditure items
- Supported problem solving on current actuals on Unemployment Insurance claims and comparison with Fiscal Plan projections
- Looked at historical Fiscal Plan data on NAP recipients as part of analysis of Covid impact on NAP recipient pool
- Supported follow up meeting with ASES on FY20 / 21 data needed to understand budgetary needs
- Oversaw support for monthly macro / revenues update for Executive Director
- Provided institutional knowledge regarding source of proposed government agency consolidations for Executive Director
- Problem solved potential options for MCO contract amendment submitted by Government

- Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of July 6th to 12th

- Compiled responses to creditor questions related to Certified Fiscal Plan
- Evaluated analysis from AAFAF and Government Advisors for alternative POA approach

Week of July 13th to 19th

- Evaluated CRIM Fiscal Plan to determine implications for Commonwealth surplus forecasts
- Developed conceptual approach to simplifying redesign of Fiscal Plan model to improve ease of use
- Began process of compiling inputs for update to the Board on macroeconomic environment
- Finalized responses to creditor inquiries about the Certified Fiscal Plan

Week of July 20th to 26th

- Participated in working session on status of the Unemployment Insurance trust and scenarios for its funding given expected drawdowns
- Drafted memo for update on macro environment for working session with Board Executive Director
- Held working session with Board Advisors to align on implications of CRIM Fiscal Plan on Commonwealth Certified FP
- Reviewed proposed updates to Fiscal Plan Model to simplify revenue forecasting approach

Week of July 27th to 31st

- Evaluated Fiscal Plan related questions from creditor advisors and held working sessions with Board advisors to compile responses
- Continued redesign of Fiscal Plan model to enable ease of use by Board Staff and other stakeholders
- Finalized macro memo for Executive Director working session

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of July 1st to 5th

- Facilitated working session with Govt consultants (Ankura) to explain agency efficiency measures for Ports Authority
- Supported FOMB in developing template to request information from MTA on 23-year expenditure projections
- Developed approaches for potential restructuring of Fiscal Plan approach to agency expenditures and Fiscal Plan Model
- Updated documentation of budget reconciliation items for potential updates to current Agency Efficiency Model and the FP Model

Week of July 6th to 12th

- Facilitated walk-through of agency expenditures and the Agency Efficiencies Model for FOMB Associates (Health, OCFO and Education)
- Supported FOMB in developing Fiscal Plan description document for external presentation
- Developed approaches for potential restructuring of Fiscal Plan approach to agency expenditures and Fiscal Plan Model

Week of July 13th to 19th

- Facilitated walk-through of agency expenditures and the Agency Efficiencies Model for FOMB Associates (DDEC, Hacienda, Public Safety, Corrections)
- Documented From-To, required next steps and risks/concerns for proposed new expenditures approach
- Developed mock-up of expenditures tabs in restructured Fiscal Plan model with Fiscal Plan model team

- Designed side model with consolidated Agency Efficiency measures breakdown (by type) at the agency level
- Conducted budget reconciliation working sessions with FOMB's financial advisors on post-certification budget decisions
- Developed draft list of FPM/AEM adjustments based on budget reconciliations

Week of July 20th to 26th

- Developed Fiscal Plan model restructuring proposal document
- Developed mock-up of expenditures tabs in restructured Fiscal Plan model
- Refined side models with consolidated AE measures breakdown by sub-type of budget decisions to integrate to restructured Fiscal Plan model
- Developed summary deck on URP proposal
- Updated draft list of FPM/AEM adjustments based on budget reconciliations
- Reviewed CARES Act allocation impact on agency budgets and Fiscal Plan model

Week of July 27th to 31st

- Updated Fiscal Plan model restructuring proposal document
- Refined mock-up of expenditure tabs in restructured Fiscal Plan model
- Supported clients in financial analysis of privatization contract for MTA
- Refined next-steps for budget reconciliation items

- James Ivers (Associate – full time – focused on restructuring activities and Fiscal Plan expenditures)

Week of July 1st to 5th

- Continued to review healthcare sections of current and prior Fiscal Plans to organize information sources
- Reviewed and organized supporting documentation on agency efficiencies sections of Fiscal Plan

Week of July 6th to 12th

- Continued to review and organize supporting documentation on healthcare and agency efficiencies sections of Fiscal Plan
- Engaged in working sessions on Fiscal Plan content related to Medicaid
- Supported PREPA team in preparation of PREPA Fiscal Plan model for public disclosure

- Aminata Ly (Associate – full time – focused on Fiscal Plan revenues)

Week of July 1st to 5th

- Facilitated working session with Govt advisors to explain agency efficiency measures for Ports Authority
- Supported FOMB in developing template to request information from MTA on 23-year expenditure projections
- Continued Fiscal Plan model redesign efforts

Week of July 6th to 12th

- Held walk-through of agency expenditures and the Agency Efficiencies Model for FOMB Associates

- Supported FOMB in developing template to request information from MTA on 23-year expenditure projections
- Continued Fiscal Plan model redesign efforts
- Coordinated the update of FOMB and FP onboarding documentation

Week of July 13th to 19th

- Facilitated walk-through of agency expenditures and the Agency Efficiencies Model for FOMB Associates
- Documented From-To, required next steps and risks/concerns for proposed approach to SRF revenues, IFCUs and other Fiscal Plan model topics
- Developed mock-up of Fiscal Plan model tabs in restructured Fiscal Plan model
- Designed side model with consolidated Agency Efficiency measures breakdown (by type) at the agency level

- Nick Gulino (Associate – full time – focused on restructuring activities and Fiscal Plan pensions)

Week of July 6th to 12th

- Created onboarding materials for FOMB Associates for pensions
- Created onboarding materials for FOMB Associates for the Plan of Adjustment

Week of July 13th to 19th

- Assisted in preparation of creditor responses to the most recent Fiscal Plan
- Drafted data requests for updated Implied Cash Surplus Analysis (ICSA) and met with ICSA team to review previous data
- Reviewed changes to the Revenue portion of the Fiscal Plan model with FOMB lead

Week of July 20th to 26th

- Drafted Implied Surplus Cash Analysis model
- Created analyses of revenue projections
- Drafted Best Interest Test
- Updated Fiscal Plan Model Revenue build

Week of July 27th to 31st

- Drafted structure for Fiscal Plan redesign for Revenue
- Reviewed Implied Cash Surplus Analysis and provided edits to model

- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of July 1st to 5th

- Collaborated in analysis made from CBO reports released on July 2
- Analyzed actual FEMA values to Fiscal Plan projection for FY20

Week of July 6th to 12th

- Tested CBO new numbers in Fiscal Plan model
- Co-developed macro/DRF section for onboarding doc

Week of July 13th to 19th

- Collaborated with FTI questions on Fiscal Plan model, including population and DRF questions
- Collaborated with Fiscal Plan model edits after certification

Week of July 20th to 26th

- Collaborated on pages from PJT on Fiscal Plan model
- Analyzed new quarterly GDP values from CBO (July 2020)

- Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of July 1st to 5th

- Continued work on agency expenditures approach
- Facilitated onboarding for FOMB Associates
- Integrated SRF Expenditures projection methodology feedback to finalize Build
- Conducted PREPA/PRASA rates analyses

Week of July 6th to 12th

- Facilitated onboarding for 3 FOMB Associates
- Aligned with leadership on high-level view of new Expenditures Approach
- Prepared mock version of the historical baselines for the potential new Expenditures Approach
- Collaborated on the preparation of the Fiscal Plan On-boarding material (looking at baselines, expenditures, measures, etc.)

Week of July 13th to 19th

- Facilitated walk-through of agency expenditures and the Agency Efficiencies Model for 4 FOMB Associates
- Completed the mock build of measures and Budgetary Decisions for agencies at the expense and fund-type levels
- Presented details of the proposed expenditures approach

Week of July 20th to 26th

- Facilitated walk-through of agency expenditures and the Agency Efficiencies Model for 4 FOMB Associates
- Completed the mock build of measures and Budgetary Decisions for agencies at the expense and fund-type levels
- Presented details of the proposed expenditures approach

Week of July 27th to 31st

- Refined new Fiscal Plan model slides
- Built the structure of the baseline support model MVP Worked on increasing level of depth of measures MVP build
- Finalized URP summary pages
- Assisted FOMB Associates in answering requests (e.g. DPS measures, COSSEC)

- Ben D Thomas (Business Analyst – full time – focused on Healthcare measures and expenditures)

Week of July 1st to 5th

- Developed fact base around PR Poverty Line and Medicaid eligibility
- Reviewed Medicaid section of the Fiscal Plan Model with FOMB Associate

Week of July 6th to 12th

- Analyzed differences between Certified Budget and Fiscal Plan for Medicaid funding with FOMB Associate
- Reviewed list of letters between FOMB and ASES regarding a health reserve allocation
- Drafted a health briefing document to review current topics with FOMB manager

Week of July 13th to 19th

- Met with other advisors to discuss FY21 budget numbers and understand additions to Certified Budget
- Drafted briefing memo for FOMB director on current health topics

Week of July 20th to 26th

- Supported FOMB associate in preparing for meetings with agencies
- Developed analysis to size effect of potential change in PRPL on Medicaid expenditures

Week of July 27th to 31st

- Reviewed additional new legislation to understand impact on healthcare system
- Drafted a briefing document on general trends in healthcare that could impact next year's fiscal plan

- Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues)

Week of July 1st to 5th

- Continued development of document for Fiscal Plan review sessions
- Compiled and analyzed CBO reports released on July 2 and compared to prior reports

Week of July 6th to 12th

- Tested CBO new numbers in Fiscal Plan model
- Created pages to compare CBO new release and potential implication to Fiscal Plan model

Week of July 13th to 19th

- Finalized document for Fiscal Plan review sessions
- Finalized CBO pages on new release and implications to Fiscal Plan model
- Collaborated with FTI questions on Fiscal Plan model

Week of July 20th to 26th

- Analyzed new CARES Act allocation in order to compare to proposed split in Fiscal Plan model
- Collaborated on pages from PJT on Fiscal Plan model
- Provided guidance to PREPA/PRASA team on downside case model to complete analysis on projected losses on cash flows by agency

Week of July 27th to 31st

- Continued collaborating on pages from PJT on Fiscal Plan model
- Helped with talking points for sensitivity page for meeting with creditors

- Checked new information from FEMA (July) and CDBG
- Shared NAP specific data from ADSEF

EXHIBIT E

July 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-PU0027-6480

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2020

accountspayable@promesa.gov

Invoice Date: 09/17/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: July 1, 2020 – July 31, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
Sub-total	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 1,374,950.00

Total Invoice: \$1,374,950.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.
Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	██████████
Currency	████
Branch	██████████
ABA	██████████
SWIFT:	██████████

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹
-----X

**FOURTEENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF
PUERTO RICO
FOR THE PERIOD AUGUST 1, 2020 THROUGH AUGUST 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>August 1, 2020 – August 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$989,200.00</u> ²
Amount of expense reimbursement sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Fourteenth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ⁴

1 The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2 McKinsey Puerto Rico is reducing this monthly invoice by \$30,800 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

3 McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

4 Notice of this Fourteenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Fourteenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Fourteenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of August 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fourteenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Fourteenth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$890,280.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$989,200.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$890,280.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services,

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fourteenth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Fourteenth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespina@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov);

Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$890,280.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: December 4, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: Thomas Dohrmann

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

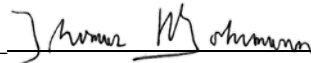
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: Mc Kinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Conservatory of Music

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Contributions to Municipalities (CRIM)

Controller's Office

Convention Center District Authority (PRCCDA)

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

Del Valle Group, SP

Delgado & Fernandez, LLC

Delgado Miranda Law Offices, LLC

Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

Dept of Economic Development and Commerce

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

DiCicco Gulman and Company

Didacticos, Inc.

Diego Corral González

Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

DLA Piper (Puerto Rico), LLC

DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

Domingo Buono Ruiz

Donald L. McDonald

Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

DRC CORPORATION

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

Duff & Phelps LLC

Dulce M. De Hostos

E*Trade Securities LLC

E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

Edda M. Arroyo Matos

Edgar Donnenech

Edgar M. Esquilin Monge

Edgardo Barreto Law Office

Edgardo Muñoz, PSC

Edge Legal Strategies, PSC

Edgordo Seda Arroyo

Ediciones Santillana, Inc.

EDIFICIO BULA, INC.

Editorial Panamericana, Inc.

EDN Consulting Group, LLC

Edna Rozas

EDUARDO ARTAU GOMEZ

Eduardo Bhatia Gautier

Educational Consultants, P.S.C.

Educational Development Group Inc.

Educrec: Consultores Educativos Inc.

Edward D. Jones & Corp.

Edward Valdes Llauger

Edward Zayas

Edwin F. Alicea Liciaga

Edwin F. Rodriguez

Edwin Maldonado Santiago

EGJ Health Consulting LLC

Eileen Maria Coffey

Eje Puerto Rico, Inc.

El Puente de Williamsburg, Inc. - Enlace de Accion Climatica

Elderly and Retired People Advocate Office

Elián N. Escalante De Jesús, Esq.

Elias E Hijos, Inc.

Elias Sánchez-Sifonte

Eliezer Santana Baez

Elizabeth Gonzalez

Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

Elizabeth Leitzes

Ellen Levine

Ellen Metzger

Ellen Winslow

Eloy Gutierrez

Elsie C. Bruguera

Elvira A. Gautier Carbonell

Emergency and Disaster Management Bureau

Emergency Management and Disaster Admin Agency

Emergency Medical Services Corps

Emilio Colón Beltrán

Emilio Miranda-Ramirez

Emma M. De Muniz

Emmanuel Aponte-Colon

Emmanuel Rodríguez Collazo

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Empresas Arr Inc.

Empresas Loyola, Inc.

Emso Asset Management Limited

Encanto Restaurants, Inc.

Encode Inc.

Enelia Russe

Enelida Rodriguez

Energy Affairs Office

Energy Commission

England, National Association

Enrique Alfonso Sabater

Enrique Carrillo

Enrique Castillo Toro

Enrique Vazquez Quintana

Enterprise Services Caribe, LLC

Environmental Protection Agency

Environmental Quality Board

EP Canyon Ltd.

Epiq Systems

Erasto Zayas López

erfecto Crespo Bermudez

Eric Pérez Torres

Ernesto L. Ramirez Torres

Ernesto Zayas Lopez

Ernst & Young

Ernst & Young Puerto Rico, LLC

ESC Group, Inc.

Estate of Carlos A. Quilichini Roig

Estate of Carmen D. Jimenez-Gandara

Estate of Delia Hernandez

Estate of Edward P. Giaimo, Jr.

Estate of Jose A. Roman-Toledo

Estate of Onelia Alicea

Estela Del Valle Rullan

Estrada Bus Line, Inc.

Estrella, LLC

Estudios Tecnicos, Inc.

Evelyn Ramirez Garraton

Evertec Group, LLC

Evertec, Inc.

Evertree Group LLC

Excalibur Technologies Corp.

Excelerate Energy Puerto Rico, LLC

Explora Centro Academico Y Terapeutico LLC

Faccio & Pabon Roca

Facsimile Paper Connection Corp.

Fact Enterprises LLC

Faegre Baker Daniels, LLP

Family and Children Administration

Farm Insurance Corporation of Puerto Rico

Farmstead Capital Management, LLC

FCO Advisors LP

FCO Special Opportunities (A1) LP

FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities
Master Fund LP

FDR 1500 Corp

Federación de Maestros de Puerto Rico

Federal Affairs Administration

Federal Communications Commission (FCC)

Federal Emergency Management Agency (FEMA)

Federal Home Loan Mortgage Corporation

Fegan Scott LLC

Feldesman Tucker Leifer Fidell, LLP

Félix J. Montañez-Miranda

Fernández Cuyar Rovira & Plá LLC

Fernando Perez Gutierrez

Ferraiuoli, LLC

Ferrari Law, PSC

Ferrovial Agroman, SA

Ferrovial Agroman, SA & TEC General Contractors, Corp.

Fidecoop, Cooperativa De Ahorro Y Credito De Rincon

Fideicomiso Blanco Bou

Fideicomiso Del Valle Martinez II

Fideicomiso Encarlan III

Fideicomiso Hernandez Castrodad

Fideicomiso Lugo Rivera

Fideicomiso Mercado Riera

Fideicomiso Plaza

Fidelity and Deposit Co. of Maryland

Fiduciary SSB

Fifth Third Bank

Figueroa y Morgade Law

Filsinger Energy Partners, Inc

Financial Guaranty Insurance Company

Finca Matilde, Inc.

Finca Perseverancia, Inc.

Fine Arts Center Corporation

Fir Tree Capital Opportunity Master Fund III, LP

Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

First Hospital Panamericano, Inc.

FIRST MEDICAL HEALTH PLAN, INC.

First Pacific Advisors, LLC

First Southwest Company

First Transit of Puerto Rico, Inc

Fiscal Agency and Financial Advisory Authority

Flor Zayas De Navarro

Florence Quilichini Paz

Foley & Lardner LLP

Fondo de Inversión y Desarrollo Cooperativo, Inc.

Forcelink Corp.

Forculus Communications, LLC

Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

Forensics Science Bureau

Fortuño Law

FP + 1, LLC

FPA Crescent Fund, a Series of FPA Funds Trust

FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

Frances Bothwell del Toro

Frances Bragan Valldejuly

Francisco Brigantty

Francisco Diaz Lopez

Francisco González Law Office

Francisco Leoni Charles

Francisco Levy Hijo, Inc.

Francisco Pares Alicea

Francois May

Franklin Advisers, Inc.

Franklin Mutual Advisers LLC

Fred A. Levine

Frente Unido de Policias Organizados

Frente Unido de Policias, Concilio Nacional de Policias

Fridma Corporation

FT COC (E) Holdings, LLC

FT SOF IV Holdings, LLC

FTI Consulting, Inc.

Fundador Albarran Irizarry

Fundamental Credit Opportunities Master Fund LP

Funeraria Shalom Memorial Inc.

Fusion Works, Inc.

G RG ENGINEERING S E

G. Carlo-Altieri Law Offices, LLC

Gabriel Albarran-Buono

GAM Realty LLC

Garay Massey Law Office

Garcia-Arregui & Fullana PSC

Garffer & Jusino Attorneys at Law

GDB Public Entity Trust

GEC Risk Advisory, LLC

Genaro Herrera Dos Reis

General Court of Justice

General Investment LLC

General Services Administration

GENESIS SECURITY SERVICES INC

Genesis Security Services, Inc.

Genovese Joblove & Batista, P.A.

George E. Reed Jr.

George K. Baum & Company

Gerald Leitzes

Gerard Ramos-Martin

Gerardo Ferracane

Gerena Law Office

Germán Ojeda

Germán Torres Berrios

German Uribe

Gerryanne Ramos

Gersh International PR, LLC

Gerson Gonzalez-Ricano

GF Solutions, Inc.

Gibson, Dunn & Crutcher, LLP

Gierbolini & Carroll Law Offices, P.S.C.

Gila, LLC

GILBERTO ARES CANDELARIA

Gilda P. Rovira

Ginorly Maldonado

Girard Manufacturing, Inc.

Gladys B. Suarez Dominguez

Gladys Garcia-Rubiera

Glenda Colon-Figueroa

Glendon Opportunities Fund, L.P.

Global Flexible Fund, a Sub-Fund of Nedgroup Investment Funds PLC

Gloria M. Esteva Marqués

GM Security Technologies, Inc.

GMO Credit Opportunities Fund, L.P.

GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

GMS Group, LLC

Godreau & Gonzalez Law, LLC

GoldenTree Asset Management LP

Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

Goldman, Antonetti & Cordova, LLC

González López & López Adames LLC

Gonzalez Munoz Law Offices, PSC

Gonzalez Padin Realty Company, Inc.

Goodwin Procter LLP

Gordel Capital Limited

Gov. Alejandro García Padilla, Ex-Officio Member of the Board

Governing Board of the University of Puerto Rico

Government Development Bank for Puerto Rico

Government Employee Retirement System (ERS)

Government Ethics Office

Grace Arroyo Negrón

Grainger Caribe, Inc.

Great Educational Services Corporation

Greenberg Traurig, LLP

Grisell Cuevas-Rodriguez

GT Fixed Income Fund LP

Guillermo Irizarry

Guillermo Marxuach

Guillermo Ramos Luiña

Gui-Mer-Fe Inc.

Guy G. Gebhardt

Hacienda

Haddock Acevedo

Hagens Berman Sobol Shapiro LLP

HALS, PSC

Harriet Aponte

Harry Anduze

Harry Anduze Montano Law Offices

Hato Rey Cinema Corp.

Haydee Lopez-Duprey

HDI Global Insurance Company

Health Advocate Office

Health Insurance Administration (ASES)

Hector Figueroa Vincenty

Hector L. Rivera Rosario

Hector M. Correa Correa

Hector X. Perez

Heidrick & Struggles

Helvia Cruz Ybarra

Henessy Ravelo Jaquez

Henry H. Rexach

Heriberto Marín Centeno

Heriberto Mattei Torres

Heriberto Nieves Dominguez

Hermandad de Empleados del Fondo del Seguro del Estado, Inc.

Hermanos Torres Torres, Inc.

Hernandez & Rodriguez Law Offices

Hernandez-Oharriz & Santiago Law Firm, PSC

Hewlett Packard Puerto Rico, BV LLC

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III LP

Hilda A. Izquierdo Stella

Hilda O. Cartagena

Hilliard, Lyons LLC

Hilltop Securities Inc.

Hiram Perez Soto

Hogan Lovells US, LLP

Holland & Knight, LLP

Home Medical Equipment Inc.

Hon. Luis G. Fortuño

Honorable Rosanna López León

Horse Racing Administration

Horse Racing Industry and Sport Administration

Hospira Puerto Rico, LLC

Hospital General Castañer, Inc.

Hospital San Juan Capestrano, Inc

House of Representatives

Housing Financing Authority (HFA)

HPM Foundation, Inc.

Huellas Therapy Corp.

Hugo L. Quilichini

Human Rights Commission

Hunton Andrews Kurth LLP

I.D.E.A., Inc.

Ian Melmed

IDSC LLC d/b/a Infrastructure Opportunity Fund

IKON Solutions, Inc.

Ileana Ortiz-Santiago

Ilia M. Perez

INCOM INVESTMENTS CORP.

Independent Consumer Protection Office

Independent Union Authority of Acueductis

Indian Harbor Insurance Company

Indiano & Williams, PSC

Industrial Commission

Industrial Development Company (PRIDCO)

Industrial Tax Exemption Office

Ines Mejias

Infrastructure Financing Authority

Inglesea Capital LLC

Ingrid L. Carlson

Inmobiliaria Levy, inc.

Inmobiliaria San Alberto, Inc.

Innovative Solutions Inc.

Insight Management Group, Inc.

Inspectorate America Corporation

Institucion Educativa Nets, LLC

Institute of Forensic Sciences

Institute of Puerto Rican Culture

Institute of Statistics

Institutional Trust of the National Guard of Puerto Rico

Instituto de Competitividad Y Sostenibilidad Economica de Puerto Rico

Insular Union of Industrial Workers and Electrical Constructions, Union Workers Housing Bank,

Integra Design Group PSC

Integrand Assurance Company

Intelutions, Inc.

Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

Interamericas Turnkey, Inc.

Internal Revenue Service

International Automotive Distributors Group, LLC

International Business Machines Corporation

International Surveillance Services Corporation

Intervoice Communication of Puerto Rico Inc.

Intl FCStone Financial Inc.

Invesco Advisers, Inc.

Invesco/Oppenheimer Funds

Investigation, Processing and Appellate Commission

Iris I. Cantres Quinones

Irmita Guzman De Amador

Isla del Río, Inc

Isla Lab Products, LLC

Ismael L. Purcell Soler

Ismael Marrero Rolon

Ismael Vincenty Perez

Israel Roldán González & Isis Aimée Roldán Márquez

Ivan Ayala

Ivan Fuentes Vazquez

Ivan Montalvo

Ivelisse Albarran JNT TEN

Ivelisse Buono

Ivelisse Buono Albarran

Ivette Bonet Rivera

Ivonne González-Morales

Ivonne Ramirez-Aneses

Ivonne T. Vidal

J. Jaramillo Insurance, Inc.

J.F. Educational Services Inc.

J.P. Morgan Chase & Co.

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC/JPMC aka or fka J.P. Morgan

Jacana Holdings I LLC

Jacana Holdings II LLC

Jacana Holdings III LLC

Jacana Holdings IV LLC

Jacana Holdings V LLC

Jack Goldikener

Jack Katz

Jaime A. El Koury, General Counsel of the Board

Jaime B. Fuster Estate, Comprised By Maria J. Zalduondo Viera and Jaime and Maria L. Fuster Zalduondo

Jaime Banchs Pieretti

Jaime Ortiz Rodriguez

Jaime Rodríguez Avilés

Jake Gartman

James B. Moore

James E. Olsen

James Law Offices

Jane A. Becker Whitaker, Esq.

Janney Montgomery Scott LLC

Javier A. Aponte Machado

Javier Andino-Gaudin

Javier Capestany

Javier Cerra Fernandez M.D.

Javier Córdova Iturregui

Javier Mandry-Mercado

Javier Perez-Rivera

Jayson O. Padilla

Jean C. Garcia

Jean Philip Gauthier Law Offices

Jeanette Torres Camacho

Jefferies Group LLC

Jeffries, LLC

Jenner & Block, LLP

Jennifer Jean Stitt

Jeronimo Esteve Abril

Jessica G. Davis

Jessica G. Davis and Andrew P. Davis, Trustees U/A 8/18/15: Jessica G. Davis 2015 Grat 1

Jessica M. Quilichini Ortiz

Jesús M. Rodríguez Rosa

Jiménez, Graffam & Lausell

JLG CONSULTING ENGINEERING, P.S.C.

JLM Transporte, Inc.

JNL Multi-Manager Alternative Fund, a Series of JNL Services Trust

Jo Ellen Bleiweiss Revocable Trust

Joana Rodriguez

Joaquin Gutierrez Fernandez

Joel Isander Cuadrado Delgado

Joel R. Almodovar Rivera

John C. Gartland and Katherine A. Gartland Trust UA 03/01/2016

John D. Goeke

John G. Sanchez Santos

John Hancock Investments

John J. Hefler and Elena A. Hefler as Trustees for the Hefler Family Trust

John Rojas Velez

John Santos Russo

Johnjavi Corporation

Jolyne D'Ambrosio

Jones Day

Jordi Bofill

Jorge I. Quinones

Jorge Lucas Pérez Valdivieso Torruella

Jorge Luis Guerrero-Calderon

Jorge P. Sala Colon

Jorge Plard

Jorge R. Quintana-Lajara

Jorge Valdes Llauger

Jose A. Cepeda Retirement Plan Represented By UBS Trust Company Of PR

Jose A. Cuevas Sanchez

Jose A. Leon Rosario

Jose Alberto Maymo Azize

Jose Angel Almodovar Collazo

Jose Angel Rey

Jose B. Carrión III, Member of the Board

Jose C. Diaz Vega

Jose E. Franco Gomez

José E. Janer Velázquez

Jose Enrique Ortiz Rivera

Jose F. Rodriguez

Jose Francisco Gonzalez-Heres

Jose Lopez Medina

José Luis Barrios-Ramos

José Luis Cumbas Torres

Jose M. Bonnin

José Marin

Jose N. Rivera Vilar

José Orbi

José Ortíz Bibiloni

Jose R. Cardona Jiminan

José R. González, Member of the Board

Jose R. Mendez Bonnin

Jose R. Portilla

Jose R. Toro Rivera

Jose Ramon Gonzalez Passalacqua

Jose Ramon Rivera Rivera

Jose Santiago, Inc.

Jose W. Cartagena

Josefina Guinot Melendez

Josefina Maristany

Josefina Varela Gonzalez

Joshua Gonze

Josue Aquino-Colon

Josue Ismael Saavedra Vera

JPMorgan Chase Bank, N.A./Custodial Trust Company

JPMorgan Chase Bank, National Association

JPMorgan Chase Bank/Correspondence Clearing

JRAF Law Firm, PSC

JRJ Consultants & Legal Advisors, LLC

Juan A. Hernández Rivera, Esq.

Juan Alberto Santiago Meléndez

Juan Alberto Torres Berrios

Juan B. Soto Law Offices, PSC

Juan Buono Alcaraz

Juan C. Leon Santiago

Juan C. Rodriguez Centeno

Juan G. Ortiz de la Renta

Juan L. Santa Hernandez

Juan M. Lopez Calderon

Juan Marroig

Juan Ortiz

Juan R. Figueroa Laugier

Juan Ramón Rivera Font, Esq.

Juan Reines Ortiz Retirement Plan Represented by UBS Trust Company of PR

Juan Vazquez Crespo

Judge Christopher M. Klein

Judge Judith G. Dein

Judge Laura Taylor Swain

Judge Nancy Friedman Atlas

Judge Roberta A. Colton

Judge Thomas L. Ambro

Judge Victor Marrero

Judiciary Retirement System

Julia Margarita Gonzalez Passalacqua

Julie I. Escudero

Julio A. Rivera Gonzalez

Julio E Leandry-Hernández

Julio Guzman Carcache

Julio H. Sepulveda Ramos

Julio Rancel López

Junior Bus Line, Inc.

Junta del Centro de Salud Comunal Dr. Jose S. Belaval, Inc.

Kane Russell Coleman Logan PC

Kanoso Auto Sales Inc.

Karen Forman

Karen Odalys Fuentes Rivera

Karen Rutledge

KARIMAR CONSTRUCTION INC

Karl Walder

Karon LLC

Kasowitz Benson Torres LLP

Katherine Emile Ramos

Kathleen A. McDonough

Kathy Karen Key Trust

KDC Solar, LLC

Keila Robles Figueroa

Keiry Williamson

Kelly Services Puerto Rico

Kelly Services, Inc.

Kerenny Torres

Keybanc Cap Mkts Inc.

Keybank National Association

Kid's Therapy Services, Inc.

Klee, Tuchin, Bogdanoff & Stern, LLP

Knighthead Capital Management, LLC

Kobre & Kim, LLP

KPMG, LLC

Kramer Levin Naftalis & Frankel, LLP

Kristine K. Sneeringer Trust

Kroma Advertising, Inc.

Kyle Rifkind

L.L.A.C., Inc.

La Sucesion De Norman Eugene Parkhurst Rodriguez, Compuesta Por Sus Unicos Y Universales Herederos Norman Parkhurst Valderas, Francis Parkhurst Valderas, Bryant Parkhurst Valderas Y Su Viuda Carmen P.

Labor Development Administration

Labor Relations Board

Laboratorios Ramirez Inc.

Laguna Ray, L.L.C.

Land Administration

Land Authority of Puerto Rico

Lannan Foundation

Larry Hamilton

Las Americas Investment Group

Las Monjas Realty II, SE

Latham & Watkins LLP

Laura E. Climent Garcia

Law Firm of Fernando E. Agrait

Law Office Aníbal Acevedo-Vilá

Law Office of Frank Pola, Jr.

Law Offices of Giselle López Soler

Law Offices of John E. Mudd

Law Offices of Michael Craig McCall

Law Offices Wolf Popper P.S.C.

Lawful Constitutional Debt Coalition

Lawrence B. Dvores

Lazard Cap Mkts LLC

Learning Alliance LLC

Ledesma & Vargas, LLC

Lee Properties, Inc.

Legal Aid Clinic, UIA

Legal Partners, PSC

Legislative Assembly

Lemuel Negrón Colón

Leslie Jay Bonilla Sauder

Leslie Rubero Multi Services

Levy Echeandia Trust

Lex Claims, LLC

Lex Services PSC

Liana Rivera Olivieri

Liberty Cablevision of Puerto Rico, LLC

Lida Orta Anés

Lideliz Candelario Candelario

Liedo Alberto Pico Jr.

Light Gas Corporation

Lighthouse Translations

Lilliam Janey Disla Mencia

Lillian Guzman

Linares Palacios Law Offices

Linda Nealy

Linkactiv, Inc.

Lisa Shub

Litman Gregory Masters Alternative Strategies Fund, a Series of Litman Gregory Funds Trust

Lizette M. Abraham

Lizette Rexach Feliciano

Lloyd's Syndicates MIT 3210, KLN 510, MMX 2010, CSL 1084, TMK 1880, AML 2001, and BRT 2987 Subscribing to Policy No. B080414390F14

Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

LMA SPC for and on behalf of Map 98 Segregated Portfolio

LMAP 903 Limited

Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

Lolita Gandarilla de Casasnovas

Longo En-tech Puerto Rico, Inc.

López Sánchez & Pirillo, LLC

Lord Electric Company of Puerto Rico

Louis Jules Marin

Lourdes Arce Rivera

Lourdes Morales

Lourdes Perdigon

LPL Financial Corporation

LS Innovative Education Center, Inc.

LS Institutional High Income Fund

LS Strategic Income Fund

Lucas Pérez Valdivieso Torruella

Lugo Mender Group, LLC

Lugo-Emanuelli Law Offices

Luis A Rivera Siaca

Luis A. Marquez Garcia

Luis A. Toro Perez M.D.

Luis Baerga

Luis E. Almeida Marin

Luis Enrique Vazquez-Zayas

Luis F. Gonzalez-Colon

Luis Fred Salgado, Esq.

Luis G. Lajara Borelli

Luis Garraton Martin

LUIS J. COSTAS-RUSSELL

Luis J. Torruella

Luis M. Olazabal

Luis Modesto Rodríguez Rivera

Luis Montes-Valentin

Luis R. Rivera

Luis R. Santini Gaudier

Luis R. Santini-Gaudier

Luis Santini Lopez

Luis T. Toro Ramos

Luisa Murray Soto

Luskin Stern & Eisler LLP

Luz D. Millan

Luz Iraida Rodriguez De Vazquez

Luz J. Pasarell

Luz M Arroyo

Luz M. Arroyo Rivera

Luz M. Carrasquillo Flores

Luz Pizarro-Correa

Lydia Pellot

Lynette Castillo

M Solar Generating, LLC

M.H. Davidson & Co.

M.L. & R.E. Law Firm

MACAM S.E.

Magdalena Maldonado Rivera

Malgor & Co. Inc.

Management Consultants & Computer Services. Inc

Mangual's Office Cleaning Service Inc.

Manpower

ManpowerGroup, Inc.

Manuel A. Quilichini Teissonniere

Manuel Dos Santos

Manuel Natal-Albelo

Manufacturers And Traders Trust Company

Mapfre Praico Insurance Company

MAPFRE-PRAICO INSURANCE COMPANY

Marathon Asset Management, LP

Marchand ICS Group

Marcia Gil Caraballo

Marco A. Albarran Portilla

Marco A. Albarran TC

Marcos A. Lopez

Marcos A. Roman-Lopez

Marcos De Dragoni

Margarita Guzman

Margarita Hurtado Arroyo

Margarita Maria Vincenty

MARGARITA WILSON MERCADO

MARGARO LOPEZ, INC.

María A. Martínez

Maria Aguayo De Dragoni

Maria Baco Alfaro

Maria Carmen Prats TIC

María Colón Crispin

Maria Consuelo Figueroa Torres

Maria D. Giannirakis

Maria Del C. Castro Rivera

Maria del C. López

Maria Del C. Reyes Madrazo

Maria Dolores Rodriguez Becerra

Maria E. Frontera Aymat

María E. Vicéns Rivera

María Elena Alonso Fuentes

María Fernanda Vélez Pastrana

Maria I. Rivera Sanchez Retirement Plan, Represented By UBS Trust Company Of PR

Maria Ines Suarez Perez-Guerra

Maria Isabel Suarez

Maria Ivonne Viguie-Fernandez

Maria Judith Diaz

Maria Judith Marchand-Sanchez

Maria M. Candelas Guzman

Maria M. Freiria Garraton

Maria M. Morris Dapena

Maria Mendez Crespo

Maria R. Piza

Maria Rodriguez Hernandez

Maria Teresa San Miguel

Maria Teresita Martin

María Y. Viguie Fernández

Maria-Ines Suarez Perez-Guerra

Mariani Franco Law, P.S.C.

Mariano E. Gonzalez Diez

Maribel Flores Martin

Marichal, Hernandez, Santiago & Juarbe, LLC

Mariloly Orozco

Marilyn Chinaa

Marini Pietrantonio Muñoz, LLC

Mario B. Munoz Torres

Maritime Shipping Authority

Maritza Maldonado Lopez

Maritza Nieves Torres

Marjorie Casillas Hernandez

Mark Elliott

Markel Europe

Marlene Jaquez Urea

Marta Calderon

Marta L. Loubriel

Marta M. Toro Lopez

Martami, Inc

Martin J. Wah Reyes

Martín Peña Canal ENLACE Project Corporation

Martinez-Alvarez, Menendez Cortada & Lefranc Romero, PSC

Marylin Gonzalez Toro

Maslon LLP

Mason Capital Management, LLC

Mason Capital Master Fund, L.P.

Master Link Corp.

Matthew May

Matthias Rieker

Mauricio Shub

Maximiliano Trujillo-Gonzalez, Esq.

Mayaguez Cinema, Corp.

Mayaguezanos por la Salud y el Ambiente, Inc.

Mayra Gardon Stella

Mayra Grajalsperez

Mayra I. Ramos Roman

Mayra Lopez-Duprey

Mayra Olavarría Cruz

MBIA Insurance Corporation

MBIA, Inc.

MC-21 LLC

MCCONNELL VALDÉS LLC

McConnell Valdés, LLC

MCD Law, LLC

McDermott Will and Emery

McGuire Woods, LLC

McKinsey & Company, Inc.

MCP Holdings Master LP

MCS Advantage, Inc.

MCS Health Management Options, Inc.

MCS Life Insurance Company

MCZY Bus Services Inc.

Medical Card System, Inc.

Medical Services Administration (ASEM)

Medicoop

Melmed Investment Group

Members of Sucesión Pastor Mandry Nones

Mendez & Co. Inc.

Mental Health and Addiction Services Administration

Mental Health Services and Addiction Control Administration

Merced Capital, L.P.

Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

Mercedes J. Almeyda Domenech

Mercedes Vicente Benitez

Merck Sharp & Dohme (I.A.) LLC

Merin Lizzette Boada Molina

Merrill Lynch Capital Services, Inc.

Merrill Lynch Pierce Fenner & Smith/Fixed Income

Merrill Lynch, Pierce Fenner & Smith Safekeeping

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mesirow Financial, Inc.

Metric Engineering, Inc.

Metro Center Associates

Metro Pavia Health System

MGIC Indemnity Corporation

Michael A. Gonzalez Vega

Michael E. Danuz Reyes

Michael J. Brown

Michael J. Seralles

Michael Melendez

Michica International Co., Inc.

Microsoft Corporation

Migrant Health Center, Inc.

Miguel A. Beauchamps Ramos

Miguel Ángel Serrano-Urdaz

Miguel Fabre

Miguel Ortiz

Miguel Palou Sabater

Miguel Pomales Castro

Milagros Acevedo

Milagros Ayoroa Santaliz

Milagros Castells Santiago

Milagros Del C. Aponte Hernandez

Milagros Mendez Arvelo

Milbank, Tweed, Hadley & McCloy LLP

Miranda Cruz & Associates, PSC

Mirela Roznovschi

Miriam Sanchez Lebron

Mitchell De Jesus-Soto

Mitchell F. Winslow

Mitsubishi Motor Sales of Caribbean, Inc

Mitsubishi u/f/j Trust & Banking Corporation, New York

MMM Healthcare, Inc.

MMM Healthcare, LLC

Model Forest

Monarch Alternative Capital LP

Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

Monitor SN

Monserrate Simonet & Gierbolini, LLC

Monsita Lecaroz Arribas

Moore & Van Allen PLLC

Moore Irrevocable Trust U\A 12/8/87, James B. Moore Trustee, a trust and its trustee

Moore Revocable Trust USA 12/8/87

Moraima S. Ríos-Robles

Morell, Bauzá, Cartagena & Dapena

Morgan Keegan & Co

Morgan Stanley

Morgan Stanley & Co. LLC

Morgan Stanley Smith Barney LLC

Morgan Stanley Wealth Management (On Behalf Of Sakamoto-Hata Living Trust)

Morgan, Lewis & Bockius LLP

Morovis Community Health Center, Inc.

Morrison & Foerster LLP

MOVIMIENTO DE CONCERTACION CIUDADANA INC.

MPR Investors LLC

Mudanzas Torres, Inc.

Multi Clean Services Inc.

Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

Municipality of Adjuntas

Municipality of Aguada

Municipality of Aguadilla

Municipality of Aguas Buenas

Municipality of Aibonito

Municipality of Añasco

Municipality of Arecibo
Municipality of Arroyo
Municipality of Barceloneta
Municipality of Barranquitas
Municipality of Bayamón
Municipality of Cabo Rojo
Municipality of Caguas
Municipality of Camuy
Municipality of Canóvanas
Municipality of Carolina
Municipality of Cataño
Municipality of Cayey
Municipality of Ceiba
Municipality of Ciales
Municipality of Cidra
Municipality of Coamo
Municipality of Comerío
Municipality of Corozal
Municipality of Culebra
Municipality of Dorado
Municipality of Fajardo
Municipality of Florida
Municipality of Guánica
Municipality of Guayama
Municipality of Guayanilla

Municipality of Guaynabo
Municipality of Gurabo
Municipality of Hatillo
Municipality of Hormigueros
Municipality of Humacao
Municipality of Isabela
Municipality of Jayuya
Municipality of Juana Díaz
Municipality of Juncos
Municipality of Lajas
Municipality of Lares
Municipality of Las Marías
Municipality of Las Piedras
Municipality of Loiza
Municipality of Luquillo
Municipality of Manatí
Municipality of Maricao
Municipality of Maunabo
Municipality of Mayagüez
Municipality of Moca
Municipality of Morovis
Municipality of Naguabo
Municipality of Naranjito
Municipality of Orocovis
Municipality of Patillas

Municipality of Peñuelas

Municipality of Ponce

Municipality of Quebradillas

Municipality of Rincón

Municipality of Rio Grande

Municipality of Sabana Grande

Municipality of Salinas

Municipality of San Germán

Municipality of San Juan

Municipality of San Lorenzo

Municipality of San Sebastián

Municipality of Santa Isabel

Municipality of Toa Alta

Municipality of Toa Baja

Municipality of Trujillo Alto

Municipality of Utuado

Municipality of Vega Alta

Municipality of Vega Baja

Municipality of Vieques

Municipality of Villalba

Municipality of Yabucoa

Municipality of Yauco

MUNIZ BURGOS CONTRACTORS, CORP.

Muniz Melendez Investments Corp.

Muñoz Benitez Bruguera & Cruz

Musical Arts and Stagecraft Corporation

Musical Arts Corporation

Myrta Lopez-Molina

N. Harris Computer Corporation

Nancy J. Gargula, United States Trustee for Region 21

Nancy Pujals

Narciso Camejo Gonzalez

Natalie Jaresko, Executive Director & Interim Revitalization Coordinator

National College of Business and Technology Company, Inc.

National Copier & Office Supplies, Inc.

National Financial Services LLC

National Guard of Puerto Rico

National Public Finance Guarantee Corporation

Natixls Investment Fund UK ICVC- LS Strategic Income Fund

Natural Resources Administration

Navarro-Cabrer Law Offices

Nazario Briceño Law Offices, LLC

Neftalí Soto Santiago

Nelson D. Rosario Garcia

NeoMed Center, Inc.

Netwave Equipment Corp.

Nevares, Sanchez-Alvarez & Cancel PSC

Newtyn Partners, LP

Newtyn TE Partners LP

Next Level Learning, Inc.

Nextgen Healthcare, Inc.

Nexvel Consulting LLC

NIBA International Corp.

Nicolás Iturregui Margarita

Nidco Management Group Retirement Plan, Represented By UBS Trust Company Of PR

Nilda Navarro-Cabrer

Noel Zamot, Ex-Revitalization Coordinator

Nokota Capital Master Fund, L.P.

Norberto Tomassini

Norma Bernier Casanova

Northern Trust Company/Future Fund Accounts

Northern Trust Company/OCH-ZIFF Capital Management

Norton Rose Fulbright US LLP

NTT Data Eas, Inc.

Nustream Communications Corp

Nuveen Asset Management, LLC

Nydia E. Chévere Rodríguez

Nydia F. Morales

Nydia M. Morales

Nydia Z. Jimenez Sanchez

O'Neill & Borges, LLC

Oaktree Huntington Investment Fund II, LP

Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller
Office of the Financial Institutions Commissioner
Office of the Governor
Office of the Inspector General
Office of the OMBUDSMAN
Office of the OMBUDSMAN - Elders and Pensioners
Office of the OMBUDSMAN - Patients and Health
Office of the OMBUDSMAN - Persons with Disabilities
Office of the OMBUDSMAN - Veterans
Office of the OMBUDSMAN - Women
Office of the Solicitor - Special Independent Prosecutor
Official Committee of Retired Employees of Puerto Rico
Old Bellows Partners LP
Olga I. Trinidad Nieves
Olga M. Rabell Rosa
Olimac Manufacturing Corporation
Oliveras & Ortiz Law Offices, PSC
Olivieri-Geigel & Co.
Omar Cuadrado
O'Melveny & Myers, LLP
O'Neill Security & Consultant Serv Inc.
Oppenheimer & Co. Inc.
Oppenheimer Funds, Inc.
Opps Culebra Holdings, L.P.
Optionsxpress, Inc.

Oracle America, Inc.

Oracle Caribbean, Inc.

Orben Irizarry Robles

Oriental Bank

Orlando Arroyo-Morales

Orlando Fernández Law Offices

Orlando Ortiz-Cintrón, Esq.

Orlando Torres Berrios

ORONÓZ & ORONÓZ

Orrick, Herrington & Sutcliffe, LLP

Oscar A. Remus Abreu

Oscar F. Arroyo Oliveras

Oscar Gonzalez Badillo

Oscar X. Ocasio Gonzalez

Osvaldo Antommattei Frontera

Osvaldo Toledo Martinez, Esq.

Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

Pablo Del Valle Rivera

Pan American Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontáñez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casasnovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

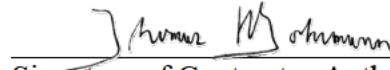
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

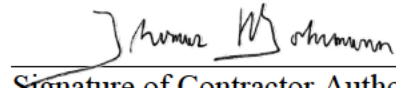
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Fourteenth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fourteenth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 4, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF AUGUST 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in August 2020 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of August 2020, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: November 30, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

August 2020

Summary of Work

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, simplifying the Fiscal Plan process and FOMB staff capability building, and targeted expertise in key fiscal plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on finalizing the redesign of the model for clarity, simplicity and granularity. The FOMB staff capability building focused on designing the overarching program for the Board as well as the specific modules for the Commonwealth team. In addition, the team continued to provide targeted expertise on topics such as MCO contract review and supported the FOMB's advisors in its interactions with creditor advisors.

For the Fiscal Plan, the team continued tracking recently released revenue and macroeconomic data post certification of the Certified Fiscal Plan. Particular attention was dedicated to understanding potential behavior of revenue collections associated with deferred tax collections. Additionally, the conceptual restructuring of the Fiscal Plan model was finalized and work began on the consolidation of the Fiscal Plan model and the Agency Efficiencies model.

Regarding Fiscal Plan process simplification and FOMB staff capability building, the team continued a deep review of existing process, milestones and tools to identify sources of simplification. This allowed for the development of an integrated capability building program aimed at providing the necessary soft skills, hard skills and specific workstream content necessary for FOMB staff. An onboarding program was also specifically designed for the new Chief of Staff and Deputy Chief of Staff.

In terms of targeted expertise, the team provided support to the Board as they reviewed and analyzed for fiscal plan compliance of five island-wide MCO contracts related to government health plan

On an ad hoc basis, the team continued to provide support on topics related to the scope of the previous contract around budget and restructuring.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions
 - Supported coordination of and attended executive briefing of monthly COVID-19 macro and revenues update
 - Participated in discussion on tracking deferred revenue collections
 - Finalize conceptual approach to Fiscal Plan and agency efficiencies model restructuring, across revenues, expenditures, and measures
 - Began consolidation Fiscal Plan model and Agency Efficiencies model

- Hosted kick off session for Natalie and Directors as part of FY21 support
- Hosted kick off session with CW Director
- Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
 - Coordinated weekly onboarding session for Chief of Staff and Deputy Chief of Staff
 - Developed Commonwealth Fiscal Plan FOMB staff capability building plan and approach with participants, critical dates and deliverables
 - Designed, launched and analyzed the capability self-assessment survey for the capability building program
- Provide targeted expertise in key Fiscal Plan domains
 - Supported Board in reviewing initial submission of MCO contract amendments for FY21
 - Supported review and analysis of Fiscal Plan compliance for five island-wide MCO contracts related to government health plan

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance and expert input and coordination. Additionally, Associate Partner Sara O'Rourke provided direction to the working team, expert input, and stakeholder management. The team was supported by Brian Latko, who provided expert input on healthcare-related topics. The working team consisted of 2 full-time Engagement Managers (Dean Udom, and Juan Rebolledo), 2 full-time Associates (Abhisek Ghosh, and Nick Gulino) and 4 full-time Analysts (Antia Vazquez, Ben D Thomas, Luisa Lopez and Ana Laura Sobalbarro).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of August 1st to 9th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended all Board Executive Sessions, Strategy sessions and Public meetings

Week of August 10th to 16th

- Reviewed implications of SRF projected by inflation, capex allocation and how to allocate “other items” by agency such as reduction in subsidies, pensions, and EITC
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended all Board Executive Sessions, Strategy sessions and Public meetings

Week of August 17th to 23th

- Discussed MCO contract Board options
- Discussed new allocation of State & Government under CARES Act
- Discussed program categorization under fiscal measure or income support
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended all Board Executive Sessions, Strategy sessions and Public meetings

Week of August 24th to 30th

- Reviewed new Fiscal Plan Model
- Reviewed Fiscal Plan compliance of MCO contracts related to government health plan
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended all Board Executive Sessions, Strategy sessions and Public meetings

Week of August 31st

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended all Board Executive Sessions, Strategy sessions and Public meetings

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of August 1st to 9th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of August 10th to 16th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of August 17th to 23th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of August 24th to 30th

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

Week of August 31st

- Provided quality control and strategic guidance on various workstreams
- Participated in select meetings and working sessions

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of August 1st to 9th

- Supported in the analysis of Hacienda revenue actuals for FY2020 relative to certified Fiscal Plan
- Participated in problem solving discussion on tracking deferred revenue collections
- Conducted initial planning for FY2021 capability building for FOMB staff on Fiscal Plan topics

Week of August 10th to 16th

- Provided factual input related to the certified Fiscal Plan to Board advisors in response to creditor inquiries

Week of August 17th to 23th

- Provided input and feedback into Commonwealth Fiscal Plan capability building plan and approach

- Participated in strategy session with Fiscal Plan and Budget Director to map out cadence and approach for FY2021 Fiscal Plan activities
- Reviewed materials related to FY2021 revenue actuals to date
- Provided historical context on revenue performance from years prior to FY2018 to FOMB staff
- Provided factual input related to the Certified Fiscal Plan to Board advisors in response to creditor inquiries

Week of August 24th to 30th

- Participated in problem solving discussion with FOMB staff regarding questions from Hacienda on FY21 Fiscal Plan revenue forecasts
 - Reviewed and provided input into capability building materials related to Commonwealth Fiscal Plan for FOMB staff
 - Attended Board strategy session and coordinated follow up support activities
- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

Week of August 10th to 16th

- Participated in working session with Board co-advisers to discuss new round of questions from creditor advisors
- Prepared for and participated in call with PJT, other FOMB advisors and creditor advisors regarding creditor diligence questions
- Participated in discussions regarding review of proposed MCO contract amendments

Week of August 17th to 23th

- Prepared for and participated in call with PJT, other FOMB advisors and creditor advisors regarding creditor diligence questions
- Participated in team working sessions regarding fiscal plan model simplification
- Participate in weekly FOMB board call

Week of August 24th to 30th

- Reviewed and provided input into FOMB staff capability building program materials related to Commonwealth Fiscal Plan
 - Participated in FOMB board strategy session
- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of August 1st to 9th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Interfaced with FOMB counsel and staff to provide additional perspective on how recently proposed healthcare legislation could impact CFP implementation
- Prepared Board summary of potential impact and opportunities linked to upcoming MCO contract submissions
- Participated in team problem solving on opportunities for CFP model simplification

Week of August 10th to 16th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Reviewed initial submission of MCO contract amendments for FY21
- Supported team in providing initial summary of MCO amendment progress and CFP implications to Board

Week of August 17th to 23th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Supported review and analysis of fiscal plan compliance for five island-wide MCO contracts related to government health plan
- Participated in calls with ASES, their advisors, and FOMB members to better understand FY21 budget assumptions related to public health plan
- Revised analysis for Board on fiscal implications of expanding retiree health benefits for a specific class of Commonwealth retirees

- Brian Latko (Partner – part time – expert on healthcare)

Week of August 1st to 9th

- Answered follow-up questions related to analysis of SB1657 and SB1658
- Developed framework for potential FOMB response and observations or conditions to be used related to MCO contract amendment language

Week of August 10th to 16th

- Reviewed draft MCO contract amendment language for consistency with CFP
- Contributed to synthesis for FOMB related to MCO contract amendment language

Week of August 17th to 23th

- Contributed to synthesis for FOMB related to latest MCO contract amendment language
- Participated in call between FOMB, ASES and Milliman related to latest MCO contract amendment language

Week of August 24th to 30th

- Provided potential language for inclusion in response to ASES related to MCO contract amendment review/approval decision

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of August 1st to 9th

- Supported coordination of and attended executive briefing of monthly COVID-19 macro and revenues update
- Provided context on FEMA funding versus Fiscal Plan estimates
- Conducted review of end to end Fiscal Plan assumptions for 2020 Fiscal Plan
- Ensured onboarding of FOMB staff on Fiscal Plan expenditures
- Tracked Supplemental Security Income (SSI) court decision to understand potential impact on Fiscal Plan and board policy

- Supported creditor interactions by providing responses to Fiscal Plan questions on macro and use of Federal Funds

Week of August 10th to 16th

- Supported weekly onboard session for Chiefs of Staff
- Finalized review of end to end Fiscal Plan assumptions for 2020 Fiscal Plan
- Reviewed conceptual approach to Fiscal Plan and agency efficiencies model restructuring, across revenues, expenditures, and measures
- Problem solved overall structure of the Fiscal Plan

Week of August 17th to 23th

- Supported weekly onboard session for Chief of Staff
- Supported problem solving on final Fiscal Plan model design
- Problem solved MCO contract response after new data submission from ASES
- Designed draft kick off document for Commonwealth FOMB team and for broader staff
- Supported creation of document and hosted initial kick off session with Commonwealth Director
- Supported creditor response through several coordination calls with PJT / EY and drafting responses on Fiscal Plan related diligence questions

Week of August 24th to 30th

- Supported and hosted weekly onboarding session for Chief of Staff
- Supported design of capability building program for Commonwealth team
- Attended board strategy session to support discussions on MCO contract decision, and to ensure context across pensions laws, and agency consolidations
- Supported creation of board document outlining potential options for MCO contract decision
- Provided support for analysis on savings from back office consolidations across course of Fiscal Plan
- Provided problem solving support for training and onboarding documents for FOMB associates as part of capability building program
- Created kick off document for Natalie and Directors as part of FY21 support
- Supported restructuring of Fiscal Plan model to simplify in preparation for Board leadership

Week of August 31st

- Finalized preparation for Kick off of FY21 operating model with FOMB
- Kicked off training program for FOMB Commonwealth team

- Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of August 1st to 9th

- Held working session with Board co-advisers to evaluate approaches to simplify the forecasting approach in the Commonwealth Fiscal Plan model
- Drafted macroeconomic update analysis for working session with Board Executive Director

- Evaluated new FEMA DRF disbursements to determine if they aligned with Fiscal Plan rollout assumptions

Week of August 10th to 16th

- Participated in working session with Board co-advisers to discuss new round of questions from creditor advisors
- Continued process of simplifying design of fiscal plan model to enable ease of use with FOMB staff
- Participated in working session on approach to capability building among FOMB staff and timeline for capability building process

Week of August 17th to 23th

- Continued process of simplifying design of fiscal plan model to enable ease of use with FOMB staff
- Drafted document for working session with FOMB staff to onboard new Chiefs of Staff and kickoff the planning process
- Participated in working session with Board co-advisers to discuss new round of questions from creditor advisors

Week of August 24th to 30th

- Held working session with Board co-advisers on CARES Act funding disbursements and implications for Certified Fiscal Plan
- Continued process of simplifying design of fiscal plan model to enable ease of use with FOMB staff

- Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of August 1st to 9th

- Reviewed restructuring of expenditures tabs in Fiscal Plan model plan.
- Revised Fiscal Plan model plan for revenue section to simplify model
- Reviewed analysis on comparison between actuals and Fiscal Plan values for FEMA for FY20
- Supported in creditor response questions
- Supported coordination of and attended executive briefing of monthly COVID-19 macro and revenues update

Week of August 10th to 16th

- Prepared material for weekly onboard session for Chiefs of Staff and Deputy Chief of Staff on CW
- Designed conceptual approach to Fiscal Plan and agency efficiencies model restructuring, across revenues, expenditures, and measures
- Reviewed comparison of ASES expenditure projections to fiscal plan projections

Week of August 17th to 23th

- Compared detailed Milliman projections on ASES expenditures.
- Supported FOMB staff on calls with ASES and Milliman

- Helped draft MCO contract response after new data submission from ASES
- Developed draft kick off document for Commonwealth FOMB team and for broader staff
- Created document initial kick off session with Commonwealth Director
- Supported creditor response through several coordination calls with PJT / EY and drafting responses on Fiscal Plan related diligence questions

Week of August 24th to 30th

- Supported and weekly onboarding session for Chief of Staff
- Designed capability building program for Commonwealth team
- Developed board document outlining potential options for MCO contract decision
- Provided support for analysis on savings from back office consolidations across course of Fiscal Plan
- Reviewed support for training and onboarding documents for FOMB associates as part of capability building program
- Advanced on generated increased granularity for the restructuring of Fiscal Plan Model.

Week of August 31st

- Finalized preparation for Kick off of FY21 operating model with FOMB
- Kicked off training program for FOMB Commonwealth team.

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of August 1st to 9th

- Refined mock-up of expenditure tabs in restructured Fiscal Plan model (baselines, measures, budgets)
- Supported clients in synthesizing Fiscal Plan measures for Puerto Rico Elections Commission
- Refined next-steps for budget reconciliation items

Week of August 10th to 16th

- Defined mock-up of expenditure tabs in restructured Fiscal Plan model (baselines, measures, budgets)
- Refined next-steps on incorporating program level allocation of CARES funding for State Government

- Nick Gulino (Associate – full time – focused on restructuring activities and Fiscal Plan pensions)

Week of August 1st to 9th

- Revised Fiscal Plan model revenue section to simplify model
- Analyzed revenue reports across agencies and identified variances

- Ben D Thomas (Business Analyst – full time – focused on Healthcare measures and expenditures)

Week of August 1st to 9th

- Helped FOMB associate draft potential conditions for FWA and DRG implementation

Week of August 10th to 16th

- Read ASSES submission of MCO contract amendment
- Compared ASSES expenditure projections to fiscal plan projections

Week of August 31st

- Compared FY20 actual expenditures to Fiscal Plan projections for Medicaid program
- Compared FY20 enrollment in Medicaid to Fiscal Plan projections

- Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of August 1st to 9th

- Refined Fiscal Plan Model Baseline Build
- Re-structured Estimated Budgets Build
- Conducted the Onboarding sessions for the Budget reconciliations

Week of August 10th to 16th

- Aligned on end-goal of the Fiscal Plan Model
- Continued working on Fiscal Plan Model, specifically IFCU Build, flexibility of measures that change with population Changes and investments
- Finalized the Onboarding sessions for the Budget reconciliations

Week of August 17th to 23th

- Modeled new Fiscal Plan Model tabs: health, revenues and IFCUs
- Conducted request on DCR benchmarks

Week of August 24th to 30th

- Modeled new Fiscal Plan Model tabs: Revenues and IFCUs
- Conducted analysis on Forensics and Tourism consolidation savings

Week of August 31st

- Conducted analysis on PRDE headcount and measures
- Continued working on the healthcare tab of the new Fiscal Plan Model

- Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures and Capability Building)

Week of August 24th to 30th

- Developed the materials and discussion deck for the Commonwealth capability building program kickoff session outlining objectives of the program, work plan and cadence
- Designed and launched the capability self-assessment survey for the capability building program
- Participated in the Commonwealth capability building program kickoff session

Week of August 31st

- Analyzed the results of the capability self-assessment survey of the capability building program

- Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues)

Week of August 1st to 9th

- Developed analysis on comparison between actuals and Fiscal Plan values for FEMA for FY20
- Collaborated with answers to DRF questions from the FOMB
- Attended monthly economic update meeting

Week of August 10th to 16th

- Refined analysis on incorporating program level allocation of CARES funding for State Government

Week of August 17th to 23th

- Led internal meeting on new cares act funding allocation
- Collaborated with MCO contract document
- Started developing Intro to FOMB and Commonwealth Fiscal Plan Onboarding document for Chief of Staff

Week of August 24th to 30th

- Led call with Andrew Wolfe on incorporating program level allocation of CARES funding for State Government
- Refined Intro to FOMB and Commonwealth Fiscal Plan Onboarding document for Chief of Staff

Week of August 31st

- Created the Puerto Rico's overview dashboard

EXHIBIT E

August 2020 Invoice

Invoice Date: 09/17/2020

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

-----X
**FIFTEENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO
RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>September 1, 2020 – September 30, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$989,200.00</u> ²
Amount of expense reimbursement sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Fifteenth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ⁴

1 The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2 McKinsey Puerto Rico is reducing this monthly invoice by \$30,800 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

3 McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

4 Notice of this Fifteenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Fifteenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Fifteenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of September 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fifteenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Fifteenth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$890,280.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$989,200.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$890,280.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fifteenth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Fifteenth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$890,280.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: December 7, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: 

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

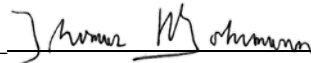
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.
Computer Learning Centers, Inc.
Computer Network Systems Corp.
Concilio de Salud Integral de Loiza, Inc.
Conjugal Partnership Crespo-Colon
Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.
Conservatory of Music
Constellation Capital Management, LLC
Constructora Santiago II, Corp.
Continental Casualty Co.
Contributions to Municipalities (CRIM)
Controller's Office
Convention Center District Authority (PRCCDA)
Conway MacKenzie, Inc.
Coop A/C Roosevelt Roads
Coop A/C San Rafael
Cooper Power Systems, LLC
Cooperativa A/C La Comeriana
Cooperativa A/C Roosevelt Roads
Cooperativa A/C Vegabajeña
Cooperativa de A/C Aguas Buenas
Cooperativa De A/C Aibonitena
Cooperativa de A/C Camuy
Cooperativa de A/C Jesus Obrero
Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

Del Valle Group, SP

Delgado & Fernandez, LLC

Delgado Miranda Law Offices, LLC

Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

Dept of Economic Development and Commerce

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

DiCicco Gulman and Company

Didacticos, Inc.

Diego Corral González

Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

DLA Piper (Puerto Rico), LLC

DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

Domingo Buono Ruiz

Donald L. McDonald

Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

DRC CORPORATION

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

Duff & Phelps LLC

Dulce M. De Hostos

E*Trade Securities LLC

E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

Edda M. Arroyo Matos

Edgar Donnenech

Edgar M. Esquilin Monge

Edgardo Barreto Law Office

Edgardo Muñoz, PSC

Edge Legal Strategies, PSC

Edgordo Seda Arroyo

Ediciones Santillana, Inc.

EDIFICIO BULA, INC.

Editorial Panamericana, Inc.

EDN Consulting Group, LLC

Edna Rozas

EDUARDO ARTAU GOMEZ

Eduardo Bhatia Gautier

Educational Consultants, P.S.C.

Educational Development Group Inc.

Educrec: Consultores Educativos Inc.

Edward D. Jones & Corp.

Edward Valdes Llauger

Edward Zayas

Edwin F. Alicea Liciaga

Edwin F. Rodriguez

Edwin Maldonado Santiago

EGJ Health Consulting LLC

Eileen Maria Coffey

Eje Puerto Rico, Inc.

El Puente de Williamsburg, Inc. - Enlace de Accion Climatica

Elderly and Retired People Advocate Office

Elián N. Escalante De Jesús, Esq.

Elias E Hijos, Inc.

Elias Sánchez-Sifonte

Eliezer Santana Baez

Elizabeth Gonzalez

Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

Elizabeth Leitzes

Ellen Levine

Ellen Metzger

Ellen Winslow

Eloy Gutierrez

Elsie C. Bruguera

Elvira A. Gautier Carbonell

Emergency and Disaster Management Bureau

Emergency Management and Disaster Admin Agency

Emergency Medical Services Corps

Emilio Colón Beltrán

Emilio Miranda-Ramirez

Emma M. De Muniz

Emmanuel Aponte-Colon

Emmanuel Rodríguez Collazo

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Empresas Arr Inc.

Empresas Loyola, Inc.

Emso Asset Management Limited

Encanto Restaurants, Inc.

Encode Inc.

Enelia Russe

Enelida Rodriguez

Energy Affairs Office

Energy Commission

England, National Association

Enrique Alfonso Sabater

Enrique Carrillo

Enrique Castillo Toro

Enrique Vazquez Quintana

Enterprise Services Caribe, LLC

Environmental Protection Agency

Environmental Quality Board

EP Canyon Ltd.

Epiq Systems

Erasto Zayas López

erfecto Crespo Bermudez

Eric Pérez Torres

Ernesto L. Ramirez Torres

Ernesto Zayas Lopez

Ernst & Young

Ernst & Young Puerto Rico, LLC

ESC Group, Inc.

Estate of Carlos A. Quilichini Roig

Estate of Carmen D. Jimenez-Gandara

Estate of Delia Hernandez

Estate of Edward P. Giaimo, Jr.

Estate of Jose A. Roman-Toledo

Estate of Onelia Alicea

Estela Del Valle Rullan

Estrada Bus Line, Inc.

Estrella, LLC

Estudios Tecnicos, Inc.

Evelyn Ramirez Garraton

Evertec Group, LLC

Evertec, Inc.

Evertree Group LLC

Excalibur Technologies Corp.

Excelerate Energy Puerto Rico, LLC

Explora Centro Academico Y Terapeutico LLC

Faccio & Pabon Roca

Facsimile Paper Connection Corp.

Fact Enterprises LLC

Faegre Baker Daniels, LLP

Family and Children Administration

Farm Insurance Corporation of Puerto Rico

Farmstead Capital Management, LLC

FCO Advisors LP

FCO Special Opportunities (A1) LP

FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities
Master Fund LP

FDR 1500 Corp

Federación de Maestros de Puerto Rico

Federal Affairs Administration

Federal Communications Commission (FCC)

Federal Emergency Management Agency (FEMA)

Federal Home Loan Mortgage Corporation

Fegan Scott LLC

Feldesman Tucker Leifer Fidell, LLP

Félix J. Montañez-Miranda

Fernández Cuyar Rovira & Plá LLC

Fernando Perez Gutierrez

Ferraiuoli, LLC

Ferrari Law, PSC

Ferrovial Agroman, SA

Ferrovial Agroman, SA & TEC General Contractors, Corp.

Fidecoop, Cooperativa De Ahorro Y Credito De Rincon

Fideicomiso Blanco Bou

Fideicomiso Del Valle Martinez II

Fideicomiso Encarlan III

Fideicomiso Hernandez Castrodad

Fideicomiso Lugo Rivera

Fideicomiso Mercado Riera

Fideicomiso Plaza

Fidelity and Deposit Co. of Maryland

Fiduciary SSB

Fifth Third Bank

Figueroa y Morgade Law

Filsinger Energy Partners, Inc

Financial Guaranty Insurance Company

Finca Matilde, Inc.

Finca Perseverancia, Inc.

Fine Arts Center Corporation

Fir Tree Capital Opportunity Master Fund III, LP

Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

First Hospital Panamericano, Inc.

FIRST MEDICAL HEALTH PLAN, INC.

First Pacific Advisors, LLC

First Southwest Company

First Transit of Puerto Rico, Inc

Fiscal Agency and Financial Advisory Authority

Flor Zayas De Navarro

Florence Quilichini Paz

Foley & Lardner LLP

Fondo de Inversión y Desarrollo Cooperativo, Inc.

Forcelink Corp.

Forculus Communications, LLC

Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

Forensics Science Bureau

Fortuño Law

FP + 1, LLC

FPA Crescent Fund, a Series of FPA Funds Trust

FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

Frances Bothwell del Toro

Frances Bragan Valldejuly

Francisco Brigantty

Francisco Diaz Lopez

Francisco González Law Office

Francisco Leoni Charles

Francisco Levy Hijo, Inc.

Francisco Pares Alicea

Francois May

Franklin Advisers, Inc.

Franklin Mutual Advisers LLC

Fred A. Levine

Frente Unido de Policias Organizados

Frente Unido de Policias, Concilio Nacional de Policias

Fridma Corporation

FT COC (E) Holdings, LLC

FT SOF IV Holdings, LLC

FTI Consulting, Inc.

Fundador Albarran Irizarry

Fundamental Credit Opportunities Master Fund LP

Funeraria Shalom Memorial Inc.

Fusion Works, Inc.

G RG ENGINEERING S E

G. Carlo-Altieri Law Offices, LLC

Gabriel Albarran-Buono

GAM Realty LLC

Garay Massey Law Office

Garcia-Arregui & Fullana PSC

Garffer & Jusino Attorneys at Law

GDB Public Entity Trust

GEC Risk Advisory, LLC

Genaro Herrera Dos Reis

General Court of Justice

General Investment LLC

General Services Administration

GENESIS SECURITY SERVICES INC

Genesis Security Services, Inc.

Genovese Joblove & Batista, P.A.

George E. Reed Jr.

George K. Baum & Company

Gerald Leitzes

Gerard Ramos-Martin

Gerardo Ferracane

Gerena Law Office

Germán Ojeda

Germán Torres Berrios

German Uribe

Gerryanne Ramos

Gersh International PR, LLC

Gerson Gonzalez-Ricano

GF Solutions, Inc.

Gibson, Dunn & Crutcher, LLP

Gierbolini & Carroll Law Offices, P.S.C.

Gila, LLC

GILBERTO ARES CANDELARIA

Gilda P. Rovira

Ginorly Maldonado

Girard Manufacturing, Inc.

Gladys B. Suarez Dominguez

Gladys Garcia-Rubiera

Glenda Colon-Figueroa

Glendon Opportunities Fund, L.P.

Global Flexible Fund, a Sub-Fund of Nedgroup Investment Funds PLC

Gloria M. Esteva Marqués

GM Security Technologies, Inc.

GMO Credit Opportunities Fund, L.P.

GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

GMS Group, LLC

Godreau & Gonzalez Law, LLC

GoldenTree Asset Management LP

Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

Goldman, Antonetti & Cordova, LLC

González López & López Adames LLC

Gonzalez Munoz Law Offices, PSC

Gonzalez Padin Realty Company, Inc.

Goodwin Procter LLP

Gordel Capital Limited

Gov. Alejandro García Padilla, Ex-Officio Member of the Board

Governing Board of the University of Puerto Rico

Government Development Bank for Puerto Rico

Government Employee Retirement System (ERS)

Government Ethics Office

Grace Arroyo Negrón

Grainger Caribe, Inc.

Great Educational Services Corporation

Greenberg Traurig, LLP

Grisell Cuevas-Rodriguez

GT Fixed Income Fund LP

Guillermo Irizarry

Guillermo Marxuach

Guillermo Ramos Luiña

Gui-Mer-Fe Inc.

Guy G. Gebhardt

Hacienda

Haddock Acevedo

Hagens Berman Sobol Shapiro LLP

HALS, PSC

Harriet Aponte

Harry Anduze

Harry Anduze Montano Law Offices

Hato Rey Cinema Corp.

Haydee Lopez-Duprey

HDI Global Insurance Company

Health Advocate Office

Health Insurance Administration (ASES)

Hector Figueroa Vincenty

Hector L. Rivera Rosario

Hector M. Correa Correa

Hector X. Perez

Heidrick & Struggles

Helvia Cruz Ybarra

Henessy Ravelo Jaquez

Henry H. Rexach

Heriberto Marín Centeno

Heriberto Mattei Torres

Heriberto Nieves Dominguez

Hermandad de Empleados del Fondo del Seguro del Estado, Inc.

Hermanos Torres Torres, Inc.

Hernandez & Rodriguez Law Offices

Hernandez-Oharriz & Santiago Law Firm, PSC

Hewlett Packard Puerto Rico, BV LLC

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III LP

Hilda A. Izquierdo Stella

Hilda O. Cartagena

Hilliard, Lyons LLC

Hilltop Securities Inc.

Hiram Perez Soto

Hogan Lovells US, LLP

Holland & Knight, LLP

Home Medical Equipment Inc.

Hon. Luis G. Fortuño

Honorable Rosanna López León

Horse Racing Administration

Horse Racing Industry and Sport Administration

Hospira Puerto Rico, LLC

Hospital General Castañer, Inc.

Hospital San Juan Capestrano, Inc

House of Representatives

Housing Financing Authority (HFA)

HPM Foundation, Inc.

Huellas Therapy Corp.

Hugo L. Quilichini

Human Rights Commission

Hunton Andrews Kurth LLP

I.D.E.A., Inc.

Ian Melmed

IDSC LLC d/b/a Infrastructure Opportunity Fund

IKON Solutions, Inc.

Ileana Ortiz-Santiago

Ilia M. Perez

INCOM INVESTMENTS CORP.

Independent Consumer Protection Office

Independent Union Authority of Acueductis

Indian Harbor Insurance Company

Indiano & Williams, PSC

Industrial Commission

Industrial Development Company (PRIDCO)

Industrial Tax Exemption Office

Ines Mejias

Infrastructure Financing Authority

Inglesea Capital LLC

Ingrid L. Carlson

Inmobiliaria Levy, inc.

Inmobiliaria San Alberto, Inc.

Innovative Solutions Inc.

Insight Management Group, Inc.

Inspectorate America Corporation

Institucion Educativa Nets, LLC

Institute of Forensic Sciences

Institute of Puerto Rican Culture

Institute of Statistics

Institutional Trust of the National Guard of Puerto Rico

Instituto de Competitividad Y Sostenibilidad Economica de Puerto Rico

Insular Union of Industrial Workers and Electrical Constructions, Union Workers Housing Bank,

Integra Design Group PSC

Integrand Assurance Company

Intelutions, Inc.

Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

Interamericas Turnkey, Inc.

Internal Revenue Service

International Automotive Distributors Group, LLC

International Business Machines Corporation

International Surveillance Services Corporation

Intervoice Communication of Puerto Rico Inc.

Intl FCStone Financial Inc.

Invesco Advisers, Inc.

Invesco/Oppenheimer Funds

Investigation, Processing and Appellate Commission

Iris I. Cantres Quinones

Irmita Guzman De Amador

Isla del Río, Inc

Isla Lab Products, LLC

Ismael L. Purcell Soler

Ismael Marrero Rolon

Ismael Vincenty Perez

Israel Roldán González & Isis Aimée Roldán Márquez

Ivan Ayala

Ivan Fuentes Vazquez

Ivan Montalvo

Ivelisse Albarran JNT TEN

Ivelisse Buono

Ivelisse Buono Albarran

Ivette Bonet Rivera

Ivonne González-Morales

Ivonne Ramirez-Aneses

Ivonne T. Vidal

J. Jaramillo Insurance, Inc.

J.F. Educational Services Inc.

J.P. Morgan Chase & Co.

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC/JPMC aka or fka J.P. Morgan

Jacana Holdings I LLC

Jacana Holdings II LLC

Jacana Holdings III LLC

Jacana Holdings IV LLC

Jacana Holdings V LLC

Jack Goldikener

Jack Katz

Jaime A. El Koury, General Counsel of the Board

Jaime B. Fuster Estate, Comprised By Maria J. Zalduondo Viera and Jaime and Maria L. Fuster Zalduondo

Jaime Banchs Pieretti

Jaime Ortiz Rodriguez

Jaime Rodríguez Avilés

Jake Gartman

James B. Moore

James E. Olsen

James Law Offices

Jane A. Becker Whitaker, Esq.

Janney Montgomery Scott LLC

Javier A. Aponte Machado

Javier Andino-Gaudin

Javier Capestany

Javier Cerra Fernandez M.D.

Javier Córdova Iturregui

Javier Mandry-Mercado

Javier Perez-Rivera

Jayson O. Padilla

Jean C. Garcia

Jean Philip Gauthier Law Offices

Jeanette Torres Camacho

Jefferies Group LLC

Jeffries, LLC

Jenner & Block, LLP

Jennifer Jean Stitt

Jeronimo Esteve Abril

Jessica G. Davis

Jessica G. Davis and Andrew P. Davis, Trustees U/A 8/18/15: Jessica G. Davis 2015 Grat 1

Jessica M. Quilichini Ortiz

Jesús M. Rodríguez Rosa

Jiménez, Graffam & Lausell

JLG CONSULTING ENGINEERING, P.S.C.

JLM Transporte, Inc.

JNL Multi-Manager Alternative Fund, a Series of JNL Services Trust

Jo Ellen Bleiweiss Revocable Trust

Joana Rodriguez

Joaquin Gutierrez Fernandez

Joel Isander Cuadrado Delgado

Joel R. Almodovar Rivera

John C. Gartland and Katherine A. Gartland Trust UA 03/01/2016

John D. Goeke

John G. Sanchez Santos

John Hancock Investments

John J. Hefler and Elena A. Hefler as Trustees for the Hefler Family Trust

John Rojas Velez

John Santos Russo

Johnjavi Corporation

Jolyne D'Ambrosio

Jones Day

Jordi Bofill

Jorge I. Quinones

Jorge Lucas Pérez Valdivieso Torruella

Jorge Luis Guerrero-Calderon

Jorge P. Sala Colon

Jorge Plard

Jorge R. Quintana-Lajara

Jorge Valdes Llauger

Jose A. Cepeda Retirement Plan Represented By UBS Trust Company Of PR

Jose A. Cuevas Sanchez

Jose A. Leon Rosario

Jose Alberto Maymo Azize

Jose Angel Almodovar Collazo

Jose Angel Rey

Jose B. Carrión III, Member of the Board

Jose C. Diaz Vega

Jose E. Franco Gomez

José E. Janer Velázquez

Jose Enrique Ortiz Rivera

Jose F. Rodriguez

Jose Francisco Gonzalez-Heres

Jose Lopez Medina

José Luis Barrios-Ramos

José Luis Cumbas Torres

Jose M. Bonnin

José Marin

Jose N. Rivera Vilar

José Orbi

José Ortíz Bibiloni

Jose R. Cardona Jiminan

José R. González, Member of the Board

Jose R. Mendez Bonnin

Jose R. Portilla

Jose R. Toro Rivera

Jose Ramon Gonzalez Passalacqua

Jose Ramon Rivera Rivera

Jose Santiago, Inc.

Jose W. Cartagena

Josefina Guinot Melendez

Josefina Maristany

Josefina Varela Gonzalez

Joshua Gonze

Josue Aquino-Colon

Josue Ismael Saavedra Vera

JPMorgan Chase Bank, N.A./Custodial Trust Company

JPMorgan Chase Bank, National Association

JPMorgan Chase Bank/Correspondence Clearing

JRAF Law Firm, PSC

JRJ Consultants & Legal Advisors, LLC

Juan A. Hernández Rivera, Esq.

Juan Alberto Santiago Meléndez

Juan Alberto Torres Berrios

Juan B. Soto Law Offices, PSC

Juan Buono Alcaraz

Juan C. Leon Santiago

Juan C. Rodriguez Centeno

Juan G. Ortiz de la Renta

Juan L. Santa Hernandez

Juan M. Lopez Calderon

Juan Marroig

Juan Ortiz

Juan R. Figueroa Laugier

Juan Ramón Rivera Font, Esq.

Juan Reines Ortiz Retirement Plan Represented by UBS Trust Company of PR

Juan Vazquez Crespo

Judge Christopher M. Klein

Judge Judith G. Dein

Judge Laura Taylor Swain

Judge Nancy Friedman Atlas

Judge Roberta A. Colton

Judge Thomas L. Ambro

Judge Victor Marrero

Judiciary Retirement System

Julia Margarita Gonzalez Passalacqua

Julie I. Escudero

Julio A. Rivera Gonzalez

Julio E Leandry-Hernández

Julio Guzman Carcache

Julio H. Sepulveda Ramos

Julio Rancel López

Junior Bus Line, Inc.

Junta del Centro de Salud Comunal Dr. Jose S. Belaval, Inc.

Kane Russell Coleman Logan PC

Kanoso Auto Sales Inc.

Karen Forman

Karen Odalys Fuentes Rivera

Karen Rutledge

KARIMAR CONSTRUCTION INC

Karl Walder

Karon LLC

Kasowitz Benson Torres LLP

Katherine Emile Ramos

Kathleen A. McDonough

Kathy Karen Key Trust

KDC Solar, LLC

Keila Robles Figueroa

Keiry Williamson

Kelly Services Puerto Rico

Kelly Services, Inc.

Kerenny Torres

Keybanc Cap Mkts Inc.

Keybank National Association

Kid's Therapy Services, Inc.

Klee, Tuchin, Bogdanoff & Stern, LLP

Knighthead Capital Management, LLC

Kobre & Kim, LLP

KPMG, LLC

Kramer Levin Naftalis & Frankel, LLP

Kristine K. Sneeringer Trust

Kroma Advertising, Inc.

Kyle Rifkind

L.L.A.C., Inc.

La Sucesion De Norman Eugene Parkhurst Rodriguez, Compuesta Por Sus Unicos Y Universales Herederos Norman Parkhurst Valderas, Francis Parkhurst Valderas, Bryant Parkhurst Valderas Y Su Viuda Carmen P.

Labor Development Administration

Labor Relations Board

Laboratorios Ramirez Inc.

Laguna Ray, L.L.C.

Land Administration

Land Authority of Puerto Rico

Lannan Foundation

Larry Hamilton

Las Americas Investment Group

Las Monjas Realty II, SE

Latham & Watkins LLP

Laura E. Climent Garcia

Law Firm of Fernando E. Agrait

Law Office Aníbal Acevedo-Vilá

Law Office of Frank Pola, Jr.

Law Offices of Giselle López Soler

Law Offices of John E. Mudd

Law Offices of Michael Craig McCall

Law Offices Wolf Popper P.S.C.

Lawful Constitutional Debt Coalition

Lawrence B. Dvores

Lazard Cap Mkts LLC

Learning Alliance LLC

Ledesma & Vargas, LLC

Lee Properties, Inc.

Legal Aid Clinic, UIA

Legal Partners, PSC

Legislative Assembly

Lemuel Negrón Colón

Leslie Jay Bonilla Sauder

Leslie Rubero Multi Services

Levy Echeandia Trust

Lex Claims, LLC

Lex Services PSC

Liana Rivera Olivieri

Liberty Cablevision of Puerto Rico, LLC

Lida Orta Anés

Lideliz Candelario Candelario

Liedo Alberto Pico Jr.

Light Gas Corporation

Lighthouse Translations

Lilliam Janey Disla Mencia

Lillian Guzman

Linares Palacios Law Offices

Linda Nealy

Linkactiv, Inc.

Lisa Shub

Litman Gregory Masters Alternative Strategies Fund, a Series of Litman Gregory Funds Trust

Lizette M. Abraham

Lizette Rexach Feliciano

Lloyd's Syndicates MIT 3210, KLN 510, MMX 2010, CSL 1084, TMK 1880, AML 2001, and BRT 2987 Subscribing to Policy No. B080414390F14

Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

LMA SPC for and on behalf of Map 98 Segregated Portfolio

LMAP 903 Limited

Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

Lolita Gandarilla de Casasnovas

Longo En-tech Puerto Rico, Inc.

López Sánchez & Pirillo, LLC

Lord Electric Company of Puerto Rico

Louis Jules Marin

Lourdes Arce Rivera

Lourdes Morales

Lourdes Perdigon

LPL Financial Corporation

LS Innovative Education Center, Inc.

LS Institutional High Income Fund

LS Strategic Income Fund

Lucas Pérez Valdivieso Torruella

Lugo Mender Group, LLC

Lugo-Emanuelli Law Offices

Luis A Rivera Siaca

Luis A. Marquez Garcia

Luis A. Toro Perez M.D.

Luis Baerga

Luis E. Almeida Marin

Luis Enrique Vazquez-Zayas

Luis F. Gonzalez-Colon

Luis Fred Salgado, Esq.

Luis G. Lajara Borelli

Luis Garraton Martin

LUIS J. COSTAS-RUSSELL

Luis J. Torruella

Luis M. Olazabal

Luis Modesto Rodríguez Rivera

Luis Montes-Valentin

Luis R. Rivera

Luis R. Santini Gaudier

Luis R. Santini-Gaudier

Luis Santini Lopez

Luis T. Toro Ramos

Luisa Murray Soto

Luskin Stern & Eisler LLP

Luz D. Millan

Luz Iraida Rodriguez De Vazquez

Luz J. Pasarell

Luz M Arroyo

Luz M. Arroyo Rivera

Luz M. Carrasquillo Flores

Luz Pizarro-Correa

Lydia Pellot

Lynette Castillo

M Solar Generating, LLC

M.H. Davidson & Co.

M.L. & R.E. Law Firm

MACAM S.E.

Magdalena Maldonado Rivera

Malgor & Co. Inc.

Management Consultants & Computer Services. Inc

Mangual's Office Cleaning Service Inc.

Manpower

ManpowerGroup, Inc.

Manuel A. Quilichini Teissonniere

Manuel Dos Santos

Manuel Natal-Albelo

Manufacturers And Traders Trust Company

Mapfre Praico Insurance Company

MAPFRE-PRAICO INSURANCE COMPANY

Marathon Asset Management, LP

Marchand ICS Group

Marcia Gil Caraballo

Marco A. Albarran Portilla

Marco A. Albarran TC

Marcos A. Lopez

Marcos A. Roman-Lopez

Marcos De Dragoni

Margarita Guzman

Margarita Hurtado Arroyo

Margarita Maria Vincenty

MARGARITA WILSON MERCADO

MARGARO LOPEZ, INC.

María A. Martínez

Maria Aguayo De Dragoni

Maria Baco Alfaro

Maria Carmen Prats TIC

María Colón Crispin

Maria Consuelo Figueroa Torres

Maria D. Giannirakis

Maria Del C. Castro Rivera

Maria del C. López

Maria Del C. Reyes Madrazo

Maria Dolores Rodriguez Becerra

Maria E. Frontera Aymat

María E. Vicéns Rivera

María Elena Alonso Fuentes

María Fernanda Vélez Pastrana

Maria I. Rivera Sanchez Retirement Plan, Represented By UBS Trust Company Of PR

Maria Ines Suarez Perez-Guerra

Maria Isabel Suarez

Maria Ivonne Viguie-Fernandez

Maria Judith Diaz

Maria Judith Marchand-Sanchez

Maria M. Candelas Guzman

Maria M. Freiria Garraton

Maria M. Morris Dapena

Maria Mendez Crespo

Maria R. Piza

Maria Rodriguez Hernandez

Maria Teresa San Miguel

Maria Teresita Martin

María Y. Viguie Fernández

Maria-Ines Suarez Perez-Guerra

Mariani Franco Law, P.S.C.

Mariano E. Gonzalez Diez

Maribel Flores Martin

Marichal, Hernandez, Santiago & Juarbe, LLC

Mariloly Orozco

Marilyn Chinaa

Marini Pietrantonio Muñoz, LLC

Mario B. Munoz Torres

Maritime Shipping Authority

Maritza Maldonado Lopez

Maritza Nieves Torres

Marjorie Casillas Hernandez

Mark Elliott

Markel Europe

Marlene Jaquez Urea

Marta Calderon

Marta L. Loubriel

Marta M. Toro Lopez

Martami, Inc

Martin J. Wah Reyes

Martín Peña Canal ENLACE Project Corporation

Martinez-Alvarez, Menendez Cortada & Lefranc Romero, PSC

Marylin Gonzalez Toro

Maslon LLP

Mason Capital Management, LLC

Mason Capital Master Fund, L.P.

Master Link Corp.

Matthew May

Matthias Rieker

Mauricio Shub

Maximiliano Trujillo-Gonzalez, Esq.

Mayaguez Cinema, Corp.

Mayaguezanos por la Salud y el Ambiente, Inc.

Mayra Gardon Stella

Mayra Grajalsperez

Mayra I. Ramos Roman

Mayra Lopez-Duprey

Mayra Olavarría Cruz

MBIA Insurance Corporation

MBIA, Inc.

MC-21 LLC

MCCONNELL VALDÉS LLC

McConnell Valdés, LLC

MCD Law, LLC

McDermott Will and Emery

McGuire Woods, LLC

McKinsey & Company, Inc.

MCP Holdings Master LP

MCS Advantage, Inc.

MCS Health Management Options, Inc.

MCS Life Insurance Company

MCZY Bus Services Inc.

Medical Card System, Inc.

Medical Services Administration (ASEM)

Medicoop

Melmed Investment Group

Members of Sucesión Pastor Mandry Nones

Mendez & Co. Inc.

Mental Health and Addiction Services Administration

Mental Health Services and Addiction Control Administration

Merced Capital, L.P.

Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

Mercedes J. Almeyda Domenech

Mercedes Vicente Benitez

Merck Sharp & Dohme (I.A.) LLC

Merin Lizzette Boada Molina

Merrill Lynch Capital Services, Inc.

Merrill Lynch Pierce Fenner & Smith/Fixed Income

Merrill Lynch, Pierce Fenner & Smith Safekeeping

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mesirow Financial, Inc.

Metric Engineering, Inc.

Metro Center Associates

Metro Pavia Health System

MGIC Indemnity Corporation

Michael A. Gonzalez Vega

Michael E. Danuz Reyes

Michael J. Brown

Michael J. Seralles

Michael Melendez

Michica International Co., Inc.

Microsoft Corporation

Migrant Health Center, Inc.

Miguel A. Beauchamps Ramos

Miguel Ángel Serrano-Urdaz

Miguel Fabre

Miguel Ortiz

Miguel Palou Sabater

Miguel Pomales Castro

Milagros Acevedo

Milagros Ayoroa Santaliz

Milagros Castells Santiago

Milagros Del C. Aponte Hernandez

Milagros Mendez Arvelo

Milbank, Tweed, Hadley & McCloy LLP

Miranda Cruz & Associates, PSC

Mirela Roznovschi

Miriam Sanchez Lebron

Mitchell De Jesus-Soto

Mitchell F. Winslow

Mitsubishi Motor Sales of Caribbean, Inc

Mitsubishi u/f/j Trust & Banking Corporation, New York

MMM Healthcare, Inc.

MMM Healthcare, LLC

Model Forest

Monarch Alternative Capital LP

Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

Monitor SN

Monserrate Simonet & Gierbolini, LLC

Monsita Lecaroz Arribas

Moore & Van Allen PLLC

Moore Irrevocable Trust U\A 12/8/87, James B. Moore Trustee, a trust and its trustee

Moore Revocable Trust USA 12/8/87

Moraima S. Ríos-Robles

Morell, Bauzá, Cartagena & Dapena

Morgan Keegan & Co

Morgan Stanley

Morgan Stanley & Co. LLC

Morgan Stanley Smith Barney LLC

Morgan Stanley Wealth Management (On Behalf Of Sakamoto-Hata Living Trust)

Morgan, Lewis & Bockius LLP

Morovis Community Health Center, Inc.

Morrison & Foerster LLP

MOVIMIENTO DE CONCERTACION CIUDADANA INC.

MPR Investors LLC

Mudanzas Torres, Inc.

Multi Clean Services Inc.

Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

Municipality of Adjuntas

Municipality of Aguada

Municipality of Aguadilla

Municipality of Aguas Buenas

Municipality of Aibonito

Municipality of Añasco

Municipality of Arecibo

Municipality of Arroyo

Municipality of Barceloneta

Municipality of Barranquitas

Municipality of Bayamón

Municipality of Cabo Rojo

Municipality of Caguas

Municipality of Camuy

Municipality of Canóvanas

Municipality of Carolina

Municipality of Cataño

Municipality of Cayey

Municipality of Ceiba

Municipality of Ciales

Municipality of Cidra

Municipality of Coamo

Municipality of Comerío

Municipality of Corozal

Municipality of Culebra

Municipality of Dorado

Municipality of Fajardo

Municipality of Florida

Municipality of Guánica

Municipality of Guayama

Municipality of Guayanilla

Municipality of Guaynabo
Municipality of Gurabo
Municipality of Hatillo
Municipality of Hormigueros
Municipality of Humacao
Municipality of Isabela
Municipality of Jayuya
Municipality of Juana Díaz
Municipality of Juncos
Municipality of Lajas
Municipality of Lares
Municipality of Las Marías
Municipality of Las Piedras
Municipality of Loiza
Municipality of Luquillo
Municipality of Manatí
Municipality of Maricao
Municipality of Maunabo
Municipality of Mayagüez
Municipality of Moca
Municipality of Morovis
Municipality of Naguabo
Municipality of Naranjito
Municipality of Orocovis
Municipality of Patillas

Municipality of Peñuelas

Municipality of Ponce

Municipality of Quebradillas

Municipality of Rincón

Municipality of Rio Grande

Municipality of Sabana Grande

Municipality of Salinas

Municipality of San Germán

Municipality of San Juan

Municipality of San Lorenzo

Municipality of San Sebastián

Municipality of Santa Isabel

Municipality of Toa Alta

Municipality of Toa Baja

Municipality of Trujillo Alto

Municipality of Utuado

Municipality of Vega Alta

Municipality of Vega Baja

Municipality of Vieques

Municipality of Villalba

Municipality of Yabucoa

Municipality of Yauco

MUNIZ BURGOS CONTRACTORS, CORP.

Muniz Melendez Investments Corp.

Muñoz Benitez Bruguera & Cruz

Musical Arts and Stagecraft Corporation

Musical Arts Corporation

Myrta Lopez-Molina

N. Harris Computer Corporation

Nancy J. Gargula, United States Trustee for Region 21

Nancy Pujals

Narciso Camejo Gonzalez

Natalie Jaresko, Executive Director & Interim Revitalization Coordinator

National College of Business and Technology Company, Inc.

National Copier & Office Supplies, Inc.

National Financial Services LLC

National Guard of Puerto Rico

National Public Finance Guarantee Corporation

Natixls Investment Fund UK ICVC- LS Strategic Income Fund

Natural Resources Administration

Navarro-Cabrer Law Offices

Nazario Briceño Law Offices, LLC

Neftalí Soto Santiago

Nelson D. Rosario Garcia

NeoMed Center, Inc.

Netwave Equipment Corp.

Nevares, Sanchez-Alvarez & Cancel PSC

Newtyn Partners, LP

Newtyn TE Partners LP

Next Level Learning, Inc.

Nextgen Healthcare, Inc.

Nexvel Consulting LLC

NIBA International Corp.

Nicolás Iturregui Margarita

Nidco Management Group Retirement Plan, Represented By UBS Trust Company Of PR

Nilda Navarro-Cabrer

Noel Zamot, Ex-Revitalization Coordinator

Nokota Capital Master Fund, L.P.

Norberto Tomassini

Norma Bernier Casanova

Northern Trust Company/Future Fund Accounts

Northern Trust Company/OCH-ZIFF Capital Management

Norton Rose Fulbright US LLP

NTT Data Eas, Inc.

Nustream Communications Corp

Nuveen Asset Management, LLC

Nydia E. Chévere Rodríguez

Nydia F. Morales

Nydia M. Morales

Nydia Z. Jimenez Sanchez

O'Neill & Borges, LLC

Oaktree Huntington Investment Fund II, LP

Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller
Office of the Financial Institutions Commissioner
Office of the Governor
Office of the Inspector General
Office of the OMBUDSMAN
Office of the OMBUDSMAN - Elders and Pensioners
Office of the OMBUDSMAN - Patients and Health
Office of the OMBUDSMAN - Persons with Disabilities
Office of the OMBUDSMAN - Veterans
Office of the OMBUDSMAN - Women
Office of the Solicitor - Special Independent Prosecutor
Official Committee of Retired Employees of Puerto Rico
Old Bellows Partners LP
Olga I. Trinidad Nieves
Olga M. Rabell Rosa
Olimac Manufacturing Corporation
Oliveras & Ortiz Law Offices, PSC
Olivieri-Geigel & Co.
Omar Cuadrado
O'Melveny & Myers, LLP
O'Neill Security & Consultant Serv Inc.
Oppenheimer & Co. Inc.
Oppenheimer Funds, Inc.
Opps Culebra Holdings, L.P.
Optionsxpress, Inc.

Oracle America, Inc.

Oracle Caribbean, Inc.

Orben Irizarry Robles

Oriental Bank

Orlando Arroyo-Morales

Orlando Fernández Law Offices

Orlando Ortiz-Cintrón, Esq.

Orlando Torres Berrios

ORONÓZ & ORONÓZ

Orrick, Herrington & Sutcliffe, LLP

Oscar A. Remus Abreu

Oscar F. Arroyo Oliveras

Oscar Gonzalez Badillo

Oscar X. Ocasio Gonzalez

Osvaldo Antommattei Frontera

Osvaldo Toledo Martinez, Esq.

Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

Pablo Del Valle Rivera

Pan American Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontáñez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casasnovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

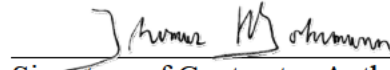
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

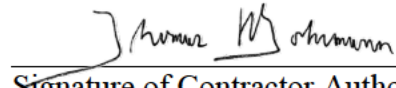
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X
In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Fifteenth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fifteenth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 7, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF SEPTEMBER 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in September 2020 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of September 2020, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: November 30, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

September 2020

Summary of Work

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, simplifying the Fiscal Plan process and capability building, and targeted expertise in key fiscal plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on consolidating the Fiscal Plan Model and the Agency Expenditures Model. The FOMB staff capability building focused on launching the first two formal training sessions as well as designing individual learning journeys focused on various aspects of the fiscal plan process for all CW FOMB staff. In addition, the team continued to provide targeted expertise on topics such as MCO contract review and supported the FOMB's advisors in its interactions with Creditors.

For the Fiscal Plan, the team ran scenario analysis to assess the impact of new September CBO growth projections for the United States as well as various other scenarios regarding assumptions underlying the CW 2020 Fiscal Plan. Additionally, progress continued on the consolidation of the Fiscal Plan model and the Agency Efficiencies model.

In terms of targeted expertise, the team provided support to the Board as they reviewed and analyzed the resubmission of five island-wide MCO contracts related to government health plan. Additionally support was offered on creditor questions regarding SUT collections.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions
 - Participated in discussion on tracking deferred revenue collections for FY20 and revenue actuals for FY21
 - Continued the consolidation of the Fiscal Plan model and Agency Efficiencies model
 - Began work to restructure the Medicaid tab in the model for consistency with new model build
- Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
 - Hosted formal training sessions to kick off FOMB staff capability building programs
 - Developed FOMB staff fiscal plan learning journeys with key performance objective and activities to be done in the upcoming months
- Provide targeted expertise in key Fiscal Plan domains
 - Provided support with creditor questions regarding SUT
 - Supported Board in reviewing next round of submission of MCO contract amendments for FY21

- Participated in Board session to discuss priority health sector decisions

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance and expert input and coordination. Additionally, Associate Partner Sara O'Rourke provided direction to the working team, expert input, and stakeholder management. The team was supported by Brian Latko, who provided expert input on healthcare-related topics. The working team consisted of 1 full-time Engagement Managers (Juan Rebolledo), and 5 full-time Analysts (Antia Vazquez, Ben D Thomas, Luisa Lopez Sanchez, Andrea Pagola and Ana Laura Sobalbarro).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of September 1st to 6th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Discussed implications of hospital operating losses on DRG implementation
- Discussed new information on ASES FY20 Budget regarding the “clawback”
- Attended weekly Board sessions and other FOMB advisor calls

Week of September 7th to 13th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed self-assessment results and discussed next steps of the capability building program
- Reviewed the 30-year and the revenue tab of the Fiscal Plan Model
- Attended weekly Board sessions and other FOMB advisor calls

Week of September 14th to 20th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed obligations and disbursements in the Fiscal Plan Model versus FEMA actuals
- Discussed the initial analyses regarding the recent CDGB announcement
- Attended weekly Board sessions and other FOMB advisor calls

Week of September 21th to 27th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended weekly Board sessions and other FOMB advisor calls

Week of September 28th to 30th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed update on status of MCO contract and discussed next steps
- Discussed the UHC analysis
- Attended weekly Board sessions and other FOMB advisor calls

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of September 1st to 6th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

Week of September 7th to 13th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

Week of September 14th to 20th

- Managed and coordinated overall work, teams, and client interactions
- Participated in team discussions regarding FEMA obligations and disbursement data and forecasts
- Provided context and issue awareness to guide all work across teams

Week of September 21th to 27th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

Week of September 28th to 30th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of September 1st to 6th

- Reviewed analysis and conducted research in response to creditor advisor questions related to SUT collection
- Conducted review of team priorities for the month of September for review by FOMB Fiscal Plan Director
- Provided input to FOMB staff on approach to building / updating Fiscal Plan briefing books

Week of September 7th to 13th

- Reviewed and provided input into plan and approach to fiscal plan development for FY2021
- Participated in progress review session with Executive Director and staff regarding approach to fiscal plan development for FY2021
- Provided additional input and content to FOMB staff compiling Fiscal Plan briefing books
- Reviewed and provided feedback on materials for use in Fiscal Plan training sessions for FOMB staff
- Conducted review of overall approach to Fiscal Plan capability development program for FOMB staff
- Conducted research into US state revenue forecasts and performance fiscal year to date

Week of September 14th to 20th

- Conducted review and analysis session of revenue performance year to date
- Participated in FOMB-led training workshop for FOMB staff on the context for PROMESA to answer questions and provide historical context
- Reviewed progress on capability building program for FOMB staff and provided feedback
- Participated in onboarding session for FOMB senior staff on fiscal plan topics

Week of September 21th to 27th

- Participated in capability building workshop for FOMB staff on Fiscal Plan topics to provide context and answer questions
- Conducted research on latest external indicators of economic trends (e.g., in mainland US, US states, etc.)
- Reviewed long-term financial projections with Board co-advisors
- Reviewed analyses and provided input related to latest FEMA obligation announcement
- Reviewed and provided input on overall approach to fiscal plan capability building for FOMB staff
- Participated in review session with FOMB senior staff on overall approach to fiscal plan capability building

Week of September 28th to 30th

- Reviewed and provided input on materials related to fiscal plan projections for Board meeting
- Participated in briefing session with Executive Director on fiscal plan projections
- Conducted session related to fiscal plan revenue projections and assumptions
- Reviewed and provided input into materials for fiscal plan capability building program for FOMB staff focused on fiscal plan models

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

Week of September 1st to 6th

- Reviewed and commented on refinements to fiscal plan model structure including treatment of pensions and simplification of output summaries
- Review and comment on materials prepared in response to Creditor questions regarding revenue projections

Week of September 7th to 13th

- Reviewed and provided comment to approach to fiscal plan development for FY2021
- Participated in progress review session with Executive Director and staff regarding approach to fiscal plan development for FY2021

Week of September 14th to 20th

- Reviewed and shared feedback on materials for Fiscal Plan training sessions with FOMB staff

- Participated in FOMB-led training workshop for FOMB staff on the context for PROMESA
- Reviewed progress on capability building program for FOMB staff and provided feedback
- Participated in onboarding session for FOMB senior staff on fiscal plan topics

Week of September 21th to 27th

- Participated in session with FOMB co-advisors to review long-term financial projections
- Reviewed analyses and share feedback related to latest FEMA obligation announcement
- Participated in follow up review session with FOMB senior staff on overall approach to fiscal plan capability building

Week of September 28th to 30th

- Reviewed and comments on materials related to fiscal plan projections for Board meeting
- Participated in briefing session with Executive Director on fiscal plan projections
- Participated in working session related to fiscal plan revenue projections and assumptions
- Participated in FOMB strategy session meeting

- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of September 1st to 6th

- Supported FOMB team in developing guidance for ASES related to expectations of revised MCO contracts
- Supported team seeking to validate and respond to Government's requests for additional Medicaid premium expenditure budget

Week of September 7th to 13th

- Reviewed next round of draft MCO contract amendment submissions and supported team preparing summary for FOMB
- Joined call with CW agency to discuss questions on FY20 and FY21 budget calculations related to the CFP
- Prepared summaries for FOMB on decisions related to investments in healthcare system pre- and post-COVID
- Supported team preparing for and participated in Board session to discuss priority health sector decisions

Week of September 14th to 20th

- Reviewed most recent MCO submission for CFP compliance
- Participated in meeting with external health experts to discuss opportunities related to CW FP
- Supported team in developing options related to FOMB question on ways to further invest in public health program

Week of September 21th to 27th

- Supported team in sizing alternative scenarios related to health expenditures under the Certified Fiscal Plan

- Provided input related to factual contents of Certified Fiscal Plan to FOMB leadership in developing response to multiple public inquiries
- Joined sessions to identify opportunities for simplification of Medicaid portion of Certified Fiscal Plan model

■ Brian Latko (Partner – part time – expert on healthcare)

Week of September 1st to 6th

- Reviewed and provided comment on stakeholder input related to hospital financial impacts related to COVID-19

Week of September 7th to 13th

- Reviewed draft Vital amendment language and provided observations on language added related to implementation of measures in CFP

Week of September 14th to 20th

- Conducted research on available evidence related to MCO rate setting approaches relative to fee-for-service Medicaid rates in other states and territories
- Reviewed draft Vital amendment rates and provided observations on changes to benefits and rates based on COVID-19 related expenditures

Week of September 21th to 27th

- Reviewed expert evaluation of healthcare related legislation for possible comment
- Participated in review and modeling of potential factors that could lead to positive or negative deviations from Certified Fiscal Plan

■ Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of September 1st to 6th

- Supported preparations to kick off at-scale capability building program for FOMB associates to transfer components of Fiscal Plan
- Oversaw refinement of new fiscal plan model structure, including refinement of pensions info, and PREPA / PRASA utilities
- Oversaw creation of a "measures list" tool to enable more rapid identification of measures across fiscal plans
- Supported content creation for Gubernatorial candidate briefings on Fiscal Plans

Week of September 7th to 13th

- Supported preparations to kick off at-scale capability building program for FOMB associates to transfer com
- Defined potential new operating model and process for Fiscal Plans given involvement of FOMB
- Supported ongoing creation of fact base for MCO contract talking points / press conference content
- Oversaw creation of onboarding capability building program session on PROMESA and FOMB history and overview of Fiscal Plans

- Oversaw ongoing review of MCO contract amendment submission from ASES, including impact on FY20/21 budget and past FOMB decisions
- Led weekly sessions with Chiefs of Staff on variety of topics

Week of September 14th to 20th

- Led weekly sessions with Chiefs of Staff on variety of topics
- Oversaw ongoing review of MCO contract amendment submission from ASES, including impact on FY20/21 budget, and past FOMB decisions
- Provided information on list of investments in healthcare to support board meeting
- Oversaw creation of analysis of revenue actuals for FY20-21 compared to Fiscal Plan projections
- Provided feedback and content quality control for capability building program sessions, including on CW Fiscal Plan
- Provided information on health investments in support of follow on board meeting
- Identified variances in new FP model structure versus old FP model, and identified source of info to fill

Week of September 21th to 27th

- Led weekly sessions with Chiefs of Staff on variety of topics
- Oversaw ongoing review of MCO contract amendment submission from ASES, including impact on FY20/21 budget and past FOMB decisions
- Provided additional input on gubernatorial candidate briefing materials
- Oversaw analysis of new FEMA funds committed to PREPA and PRDE and potential impact on CW expenditures and macro environment
- Oversaw analysis of impact of new September CBO US growth projections on Fiscal Plan projections
- Conducted analysis of various upside and downside scenarios on CW 2020 Fiscal Plan
- Oversaw analysis of potential PRPL adjustment in Medicaid system and fiscal implications

Week of September 28th to 30th

- Led weekly sessions with Chiefs of Staff on variety of topics
- Oversaw ongoing review of MCO contract amendment submission from ASES, including impact on FY20/21 budget, and past FOMB decisions
- Provided additional input on gubernatorial candidate briefing materials
- Provided historical information on rationale and methodology of rightsizing actions within Fiscal Plan
- Finalized assessment of upside and downside scenarios for Fiscal Plan
- Oversaw analysis on FEMA cost share assumptions in Fiscal Plan and implications from CDBG announcement

- Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of September 1st to 6th

- Conducted analysis in response to creditor advisor questions related to SUT collection

- Elaborated team priorities for the month of September for review by FOMB Fiscal Plan Director
- Reviewed the update to the Medicaid section of the model to be consistent with model redesign
- Coordinated and reviewed learning journeys for each participant of the capability building program of the Commonwealth office
- Supported FOMB CW team on an analysis of consolidation in Forensics and Tourism

Week of September 7th to 13th

- Developed plan and approach to fiscal plan development for FY2021
- Coordinated the development of materials for use in Fiscal Plan training sessions for FOMB staff
- Generated overall approach to Fiscal Plan capability development program for FOMB staff
- Participated in research into US state revenue forecasts and performance fiscal year to date
- Reviewed next round of draft MCO contract amendment submissions and led team preparing summary for FOMB
- Joined call with CW agency to discuss questions on FY20 and FY21 budget calculations related to the CFP

Week of September 14th to 20th

- Conducted analysis of revenue performance year to date
- Participated in FOMB-led training workshop for FOMB staff on the context for PROMESA to answer questions and provide historical context
- Participated in onboarding session for FOMB senior staff on fiscal plan topics
- Reviewed document summarizing MCO contract status and differences in expenditure projections

Week of September 28th to 30th

- Reviewed and provided input on materials related to fiscal plan projections for Board meeting
- Coordinated the development of materials for fiscal plan capability building program for FOMB staff focused on fiscal plan models

- Ben D Thomas (Business Analyst – full time – focused on Healthcare measures and expenditures)

Week of September 1st to 6th

- Reviewed and summarized white paper produced by third party contractor describing financial losses experienced by hospitals
- Updated the Medicaid section of the model to be consistent with model redesign
- Analyzed fiscal year 2020 actual expenditures provided by ASES and compared to the fiscal year 2020 budget

Week of September 7th to 13th

- Supported FOMB team on ad-hoc analyses of Medicaid expenditures and available Federal Funds

- Prepared tables showing recent history of Federal legislation providing funding for Puerto Rico Medicaid program
- Prepared document summarizing various potential Medicaid investments

Week of September 14th to 20th

- Updated analysis comparing ASES expenditure projections to Fiscal Plan expenditure projections for FY21
- Developed summary document of DOH consolidation and measures
- Prepared short document summarizing MCO contract status and differences in expenditure projections

Week of September 21th to 27th

- Prepared scenario analyses showing the surplus impact of different Medicaid-related scenarios
- Developed executive-level summary of Federal funding for PR Medicaid program
- Reviewed letter from agency describing potential explanations for differences in budgetary projections

Week of September 28th to 30th

- Finalized analysis comparing ASES expenditure projections to Fiscal Plan expenditure projections for FY21
- Prepared updates for 2021 Fiscal Plan modeling of Medicaid revenues and expenditures
- For FOMB and internal team onboarding, developed document describing modeling methods for Medicaid program

- Antia Vazquez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of September 1st to 6th

- Prepared Capability Building sessions materials
- Continued working on new Fiscal Plan Model

Week of September 7th to 13th

- Prepared Capability Building sessions materials
- Prepared slide compendium for candidate briefings
- Conducted New FP Model sessions on intergovernmental transfers

Week of September 14th to 20th

- Participated in the first Capability Building session
- Continued working on new Fiscal Plan Model
- Prepared slide compendium for candidate briefings
- Prepared breakout materials for Models session (capability building program)

Week of September 21th to 27th

- Integrated PayGo and Capex data into the New Fiscal Plan Model
- Conducted scenario analyses for measures and reforms roll-back
- Prepared breakout materials for Models session (capability building program)
- Prepared 'learning pods' proposal for capability building program

Week of September 28th to 30th

- Co-led capability building workshop on models (AE Model and FP Model)
- Conducted ad-hoc request on incremental measures
- Conducted ad-hoc request on attrition rates for DCR and PRDE

- Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures and Capability Building)

Week of September 1st to 6th

- Developed the preliminary list of training sessions with participants and topics to be covered for the Commonwealth specific training sessions of the capability building program
- Developed the preliminary learning journeys for each participant of the capability building program of the Commonwealth office
- Finalized the analysis of the capability self-assessment survey results and performed a gap analysis

Week of September 7th to 13th

- Developed the pre-read, presentation deck and activities for the first cross-cutting workshop "History and context of PROMESA and FOMB" of the capability building program
- Designed feedback mechanism for the capability building program
- Finalized the development of the FOMB capability building program workplan outlining the list of cross-cutting sessions with the topics that will be covered in each session

Week of September 14th to 20th

- Co-hosted workshop "History and context of PROMESA and FOMB"
- Developed the presentation deck and activities for the workshop "Intro to Commonwealth Fiscal Plan"
- Launched feedback survey and analyzed the results for the "History and context of PROMESA and FOMB" workshop

Week of September 21th to 27th

- Co-hosted the workshop "Intro to Commonwealth Fiscal Plan"
- Launched the feedback survey and analyzed the results for the "Intro to Commonwealth Fiscal Plan" workshop
- Developed FOMB learning journey discussion deck outlining Commonwealth learning objectives, list of knowledge and skills required, key performance moments, activities to be done in the upcoming months and sample learning journeys of the capability building effort for the Commonwealth office
- Defined the list of skills and knowledge required to achieve the learning objectives per employee of the Commonwealth office
- Defined the agenda and a preliminary version of the materials for the next workshop "Intro to models"

Week of September 28th to 30th

- Finalized materials for the workshop "Intro to models"
- Prepared deck for the weekly check in call with the Director of the Commonwealth to discuss specific elements of the learning journeys

■ Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model, and revenues)

Week of September 1st to 6th

- Prepared response for creditor's question on the SUT build in the Commonwealth Fiscal Plan and its relationship with COFINA

Week of September 7th to 13th

- Worked on the new version of the Fiscal Plan Model

Week of September 14th to 20th

- Compared actuals to targets for July-20 (Hacienda)
- Worked on the new version of the Fiscal Plan Model

Week of September 21th to 27th

- Consolidated the CW Fiscal Plan Scenario analysis document
- Developed the analysis of recent FEMA Disaster Funding Announcement (13Bn new obligated funds for Puerto Rico) and its implications on the FPM
- Participated in activities during the Workshop II: Intro to the CW FP

Week of September 28th to 30th

- Developed analysis on the implications from the recently published CDBG-MIT Action Plan
- Followed-up with Revenues team to discuss August actuals and recent discussions with Hacienda (including results and expectations on deferred taxes)

■ Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues)

Week of September 1st to 6th

- Created Puerto Rico overview document with the main economic and demographic indicators from Puerto Rico as well as the main results from the Fiscal Plan

Week of September 7th to 13th

- Created Puerto Rico macro monthly dashboard to follow
- Finalized Puerto Rico overview document

Week of September 14th to 20th

- Worked on new SSI estimation pages

Week of September 21th to 27th

- Analyzed new CBO growth rates - tested in Fiscal Plan and measured potential implications to macro and overall Fiscal Plan
- Developed the Overview of recent FEMA Disaster Funding Announcement document
- Analyzed implications from recent FEMA Disaster Funding Announcement

Week of September 28th to 30th

- Analyzed latest information on cost share from CDBG-DR/MIT tranches and compared to CFP
- Answered questions on alignment between CDBG plans and FP

EXHIBIT E

September 2020 Invoice

